

FINANCIALT

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GENERAL

China Gilts Olympic off ½; Gold boycott threat

China gave the Soviet Union one month to withdraw its troops from Afghanistan or face Chinese boycott of the Moscow Olympic Games.

The decision was announced as an Olympic Committee reso-Intion hut was clearly taken at a high level in Chinese Govern-

It followed a statement earlier this week by Premier Hua Guofeng that it would be improper for Chinese athletes to take part "under the circumstances of the Soviet occupation of Afghanistan.

Swedish strike

All airline traffic in and out of Sweden was due to stop at mid-night as official mediators fought a losing hattle to avert a strike by 14,000 public sector workers. Earlier story, Page 2

Papers warned

National newspapers will get no reprieve from a decision to involve Fleet Street printers in disruptive action in support of a provincial printers pay claim, print union leader Joe Wade warned. Back Page

Anderson plan

John Anderson withdrew from the Republican race for the U.S. presidency and unveiled a strategy to stand as an independent candidate. Page 5

Leaders held

South African security police detained four black conscious constitution of the school among thousands of high school

Farm price hint

a 5 per cent increase in EEC Page farm prices In order to reach agreement on the UK's budget Back · Page; contribution. Feature, Page 2.

Gunmen flee

A security guard foiled what appeared to be an armed rob-bery attempt. He chased off two gunmen from a London office block despite being bit on the head by one of them with an iron bar.

Drugs settlement

drugs companies accepted responsibility for the ontbreak of SMON, the nerve paralysing disease, and agreed to pay nearly £2.2m compensation to 47 Japanese victims. Page 31 .

Doctors jailed

Two doctors and a chemist from North London were failed for 18 moaths for fraud in connection with prescriptions.

Gromyko talks

Soviet Foreign Minister Adrei Gromyko met President Giscard d'Estaing in Paris, and bad further tills with Franch further talks with French Foreign Minister Jean Francois-Poncet which were described as

frank, serious and thorough."

Briefly . . . West German Opposition leader Franz Josef Strauss flew to London for talks with Margaret

President Tite's critical condition had "somewhat eased," his doctors said.

Fire at the Bury Free Press newspaper offices in Bury St. Edmunds, Suffolk, is being treated as arson.

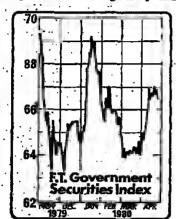
PUBLISHER'S NOTICE

Financial apologises for errors contained in this issue which are due to difficulties in the reading department.

BUSINESS

up \$15

GILTS fell on Middle East anxietles, medium longs showing falls extending to ! and



shorts' losses stretching to ! The Government Securities Index fell 0.32 to 66.48. Page 40

• EQUITIES were similarly infinenced hint steadled later. The FT 36-share index closed 0.4 down at 434.8 having fallen 2.7 at 2 pm. Page 40

• DOLLAR eased to DM 1.8180 (DM 1.8225) and its trade-weighted index was 87.4 (87.7). STERLING advanced 10 points to \$2,2655, but its index was unchanged at 73.5. Page 32

• GOLD rose \$18 in London to \$522.5, : Page 32

• WALL STREET was up 6.48 at 795.73 before the close. Page 33

· FINANCIAL Institutions' investment overseas bas risen sharply following the ending of exchange controls last year. Page 6

• WESTERN BANKERS bave been invited by the Polish Britain might be prepared to Government to participate in a agree to French demands for new Euro-currency loan. Back

O NATIONAL HOUSE Building Council survey shows that 40 per cent of new bouse buyers consider workmanship on their homes to he poor. Page 7

• BL CARS workers at Long bridge voted to end their strike called in protest at new conditions of employment. Page 9

 NATIONAL NUCLEAR Corporation's new chairman is to be Mr. Denis Rooney, an executive vice-chairman of British Insulated Callender's Cables, Back Page

SHELL UK, one of the most active North Sea operators, expects to pay £9.5bn in oil taxes over the next five years. Back Page

. C. Y. TUNG'S £113m bid for Furness Withy is not to be referred to the Monopolies and Mergers Commission, Back Page

GRATTAN WAREHOUSES, the mail order concern, had pre-tax profits of £4.45m in 1979, down £6.83m. Sales rose by 22.5 per cent to £215.4m. Page 24 and Lex, Back Page

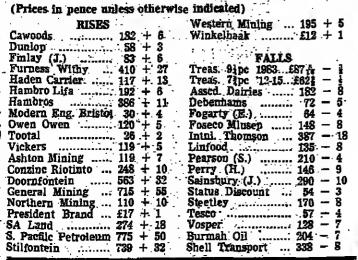
• TOOTAL, the thread and textilea group, reported 1979 pre-tax profits down £6.46m to £14.64m on sales of £390.44m (£401.38m). Page 28 and Lex.

HOOVER, the domastic appliance manufacturer, shows a first quarter 1980 pre-tax profit of £1.77m compared with a less last time of £0.62m. Page 24

 DUNLOP Holdings, the rubber and tyre group, saw 1979 pre-tax profits fall £17m to £29m. Page 24 and Lex. Back Page

OBRITISH-AMERICAN Tobacco has booked 2,000 poster sites thorughout the UK to promote its State Express 555 brand.

CHIEF PRICE CHANGES YESTERDAY



Tehran moves assets • Kuwait-Japan oil deal

Foreign Minister of Iran threatens oil ban on West

BY OUR FOREIGN STAFF

SADEQ QOTBZADEH, Iranian Foreign Minister, threatened yesterday to stop any eil reaching the West if the U.S. attempted to black Iran's oil exports.

He declared that Iran had asked the Soviet Union for

assistance in clearing access to her ports if the U.S. were to blockade them with mines. The status of Mr. Qotbzadeh. personal rival to President

Ahol-Hassan Bani-Sadr in a regime where authority still lies Khomeini, Ayatollah remains unclear. The U.S. trade sanrtions, to which the European Community

gave its support earlier this week by declaring a May 17 deadline for joining an embargo, not include cutting of Iranian oil exports. From Iran's point of view Mr.

Qotbzadeh'a statement could be counter-productive in undermining the sympathy felt by Arab and Islamic States of the region, who are united in their opposition to intervention by the super-Powers.

provoke a strong reaction from the export of oil from the Iraq. Tha two neighbours are Persian Gulf, locked in a serious dispute "We can also close the whole because of Tehran's allegations Persian Gulf at any cost." about Baghdad's backing for attempts to sabotage oil produc-Ayatollah Rhomeini's call to the Iraqi people to overthrow their Boathist leadership.

cent of the Western world's oil, and such a blockade might trigger a major confrontation with the region's other main though Japan bas moved quickly oil-producers, Saudi Arabia, Iraq and Kuwait.

"If sanctions or anything else keep Iranian oil from leaving the Gulf, no other nations would be able to ship any oil through the Gulf," Mr.

Qotbzadeb said.
Asked if Iran would stop Iraq
exporting, be replied: "Yes."
Iran's State radio quoted him as saying: "If these gentlemeo mine our (maritime borders) or stop export of our oil, there's

In particular, it is likely to no reason that we should allow

about Baghdad's backing for Iran has the largest navy and attempts to sahotage oil production in the Khuzestan fields, and counting the U.S. task force which has been operating in the Gnlf of Oman since the crisis

began in November. Iran could effectively control the strategic Straits of Hormuz, the threat of sanctions from the through which passes 60 per West by seeking closer economic ties with the Soviet bloc. She stopped oil shipments to Japan and West Germany,

quickly to make up the loss. Japanese oil companies have sigoed contracts for an additional 70,000 barrels a day

of crude from Kuwait. But the decision of the EEC and Japan to join diplomatic and possibly economic sanctions against Iran if there is no more progress on the hostages' release bas. in the view of a White House official,

Continued on Back Page The Iran crisis, Page 4

U.S. banks raising \$800m credit to rescue Hunts

A GROUP or leading the first ped had no common to Banks have been working on the is assembling a credit of the rescue.

Some to belp the Hill of the rescue.

Weeks. The price of the silver, brothers of Texas to meet losses. The credit is being arranged which will be transferred to

approval of Mr. Paul chairman of the Reserve Board, who have been deeply concerned by the effects of the silver crisis on both Wall Street and the silver market. Banks bad earlier been reluctant to go ahead with the rescue, fearing it might contra-

Mr. Henry Reuss, chairman of to back an issue of bonds by the Honse Banking Committee, Placid. The proceeds of this said in Washington yesterday issue could be used to repay

that ha had sent a telegramme to Mr. Volcker, at present in

his year.

Oil, a company which holds loan signing.

The credit has the apparant assets in trust for the heirs of Ever since unker Hunt and his brother, W. Herbert Hunt. These Texan oil billionaires accumulated enormous silver holdings before the recent collapse, and are now in financial difficulty.

A family source said yesterday that Placid Oil is expected vene Federal Reserve guide-lines designed to avoid financing from the Middle Eastern purely speculative commodity partners of the Hunt brothers. It may then employ the silver the credit line.

The family said Mr. Elvis a West Germany for the IMF Mason, chairman of First obtained by British Petroleum, meeting, informing him of the National Bank of Dallas, is which is owed £17m by the leading the credit negotiations. Hunts.

sustained at the time of the by major banks in New York. Placid Oil, should be decided collapse in silver prices earlier Dallas, and Chicago for Placid by a formula at the time of the

Ever since the collapse of the silver market on March 27, the Hunt brothers have been scrambling to realise assets and cover their silver positions.

The family hopes to transfer to Placid Oil some of its oil exploration permits in Canada's Beaufort Sea. It has pledged 20 per cent of these holding to Engelhard Minerals and Chemicals. Corporation as part payment of a contract. That 20 per cent alone is estimated to he worth around \$300m.

The Beaufort Sea transfers bave been held up, however, hy Canadian court injunction

Pym visit to Saudi Arabia cancelled

BY RICHARD JOHNS

A VISIT to Saudt Arabla next week by Mr. Francis Pym, Secretary of State for Defence, has been cancelled at Riyadh'a insistence because of the strain in diplomatic relations caused by the screening of the ITV film "Death of a Princess."

A state visit to Britain by Saudi Arabia's King Khaled has also been called off. It was planned for June but never formally announced, officials in Whitehall confirmed yesterday.

No official announcement of the cancellation has been made by the UK or the governments.

The Kingdom's silence on the subject is seen by diplomats as an indication that it does not want to intensify the quarrel. Its request that Mr. James Craig, British Amoassador to Sandi Arabia, be withdrawn is seen as a measured response in protest actinst the show-ing of the Associated Tele-vision dramatised documen-

tary.

The Sandi action is now regarded by observers as motivated largely by domestic considerations.

estic considerations.

The British Government hopes Mr. Craig, who is expected hack in London at the weekend, will he able to return to the kingdom after a few months when Sandl Arabla finally sends an ambassodar to London, a post vacant since last July.

vacant since last July.

The UK is involved in the kingdom's defence programme through a government-togovernment contract renewed in 1977 for a second five-year period, while should eventually he worth well over £500m. Under the supervision of a team from the Win istry of Defence, the British Aero-suace Corporation is responsible for aircraft maintenance. technical back-no, flying instruction, English tuition, civil engineering consultation and the provision of medical

In addition. Cable and Wireless, under a deal worth £200m, is engaged in design. implementation. Installation. operation and maintenance of 2 comprehensive communications system for the National

• About 25 countries have bought the rights to screen Death of a Princess. Background Page 4, Parliament Page 9, Editorial commonet, Page 22

union rejects offer of 20%

Largest rail

BRITISH RAIL'S hopes of win greater Government sup-port for the industry were dealt a severe blow yesterday. The largest rail union, the fail National Union of Railwaymen. rejected a 20 per cent pay and productivity deal.

The union's surprise rejection of the offer throws into the melting pot the BR board's breakthrough" on productivity which is central to the

Government has repeatedly insisted that improved productivity is the key to any higher central funding of the

When union leaders agreed to the deal last week, the board thought it had finally won a firm commitment from the unions to far-reaching changes, particu-

larly in the freight, parcels and administrative services. Sir Peter Parker, BR chairman bas warned that if the board could not get the vital changes in the freight business by agreement then "we will

get them by closing down on recruitment. "He admitted this was the

BRITISH RAIL'S hopes of "blunderbuss approach," but securing the major produc said that since the target of the tivity improvements it needs to productivity talks was a £60m cut in freight expenditure by 1983 through improved effi-cieccy, BR could not afford to

> Mr. Cliff Rose, BR board member for personnel, said be was "very disappointed" with the NUR's rejection. The room for manoeuvre by the board was "virtually nil," be added.

> The general secretaries of the NUR, the train drivers' union ASLEF and the whitecollar Transport Salaried Staffs' Association, who have already accepted the deal, will meet

this morning.
Throughout the current negotiations, the three unions bave unusually managed to maintain a common front. Today, the NUR will try to convince the others of the need to press the board to improve the offer in fresh negotiations.

BR yesterday offered to meet the unions on Tuesday, but this meeting could he brought for-ward if today's talks reach any The NUR executive voted by

21 to 6 to reject the two-stage Continued on Back Page

Lonrho seeks higher Fraser dividend

BY JOHN MOORE

LONRHO, the international 4p per share and shareholders conglomerate, trading attempting to force House of board's reasons for this recom-fraser, the Harrods department mendation well in advance of store group, to raise its final the annual general meeting." dividends from 4p to 6p net per sbare. Loprho is the largest sbarebolder in the stores group. Lonrbo intends to make its

move at the annual general meeting of House of Fraser on June 19. In what promises to be a lively meeting Lonrbo has requisitioned a special resolu-tion proposing a final dividend of 6p instead of the 4p recommended by House of Fraser's House of Fraser said yester-

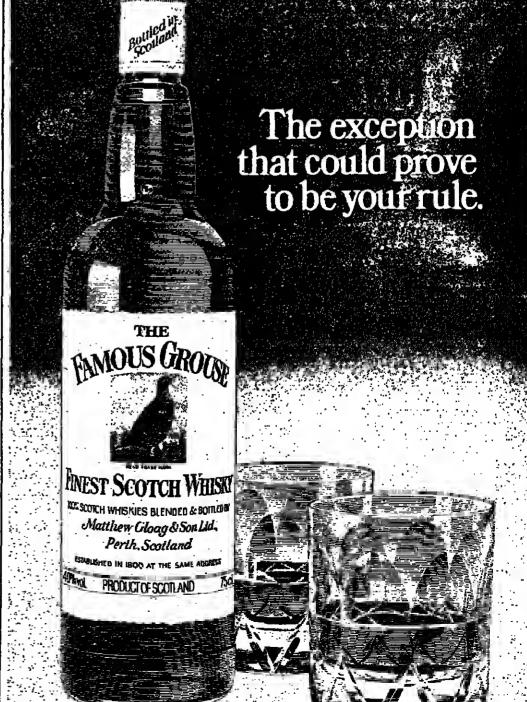
special resolution will be circulated to sbarebolders with the group added, Lonrbo's reasons will be circulated.

will be fully informed of the

Lonrho, which holds a 29.99 per. cent stake in House of Fraser, said yesterday that "we consider our recommendation is highly responsible," and added, it is a matter of principle. All shareholders deserve a hetter return. House of Fraser, whose pre-

ln January 1980 £40.5m to £37.1m, said that although it had boped its accounts would be posted this day that the terms of Lonrbo's affected by an industrial dispute. The group added that the report and accounts and all report and accounts. "If related documents will be received in sufficient time," the posted within the next two related documents will be weeks

On the London stock market . House of Fraser added that Lonrho's shares fell 3 the board "confirms its recom-while House of Frases mendation of a final dividend of were down 3p to 136p. Lonrho's shares fell 3p to 84p while House of Fraser's shares



Quality in an age of change.

Young leads accounting venture

BY MICHAEL LAFFERTY

formed by Arthur Young, one of the "Blg Eight" U.S. and International accounting firms, and leadin girms in Germany and the Netherlands. The new firm, to be known as AMSA Group, would bave gross fees in Europe this year in excess of \$225m. Worldwide revenues are said to exceed \$650m.

AMSA Group will include Moret and Limperg, the second largest accounting firm in the Netherlandst; Arthur Young McClellend Moores, one of the 10 largest in the UK; ATAG,

largest firm in Germany, and

A MAJOR new European Tha new group is being appears to be daveloping into accounting group is being formed to provide Arthur an international group higger formed by Arthur Young one Young with greater competitive than virtually all other members market for accounting services in Continental European countries, such as Italy, Belgium.

> barmonisation programme, which is introducing the group audit to most companies in these countries for the first time. At the same time it is intended to protect the existing clients of the European firms against increasing competition

edge in the rapidly expanding of the "Big Eight." Apart from tha member firms of KMG, AMSA and BDO, the first Enropean accounting France and Germany.

This is primarily the result of the EEC's company law

from other major international

giant new European-dominated leading firms from Scandinavia. accounting group, which now

group of this nature, there are now very few major European accounting firms which have not become part of one of the 10 or so dominant international accounting groups. Neverthe-less, other major Anglo-Saxon firms such as Peat Marwick

number of European nations. All of the firms in the new about the largest firm in accounting firms.

All of the firms in the new Switzerland; Schitag Schwae The move comes after the group have laready been closely bische Treuhand, about the third formation last year of KMG, a associated with Arthur Young with the exception of Moret and Limperg and Schitag.

Mitchell are still known to be

seeking suitable partners in a

CONTENTS

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Wall Street Cr. Comm, de Paris Friends' Provident Grainger Bidg, Soc.

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OPEC surpluses top agenda

WITH THE proposed dollar substitution account apparently consigned to indefinite cold storage, Finance Ministers from seeking more credit on softer developed nations to increase the main industrialised counterms. They may agree, if tries are expected to focus their only in principle, to consider attention today on ways of ways of reducing the interest descended on Hamburg is born recycling the vast surpluses of payments for IMF creditors. of the twin recognition that the However, a subsidy account to international monetary scene this and and formed by solve. lion of Petroleum Exporting Countries to relieve pressure on the economies of less affluent

Meeting under the aegis of the policy-making Interim Committee of the International Monetary Fund, the Ministers are now thought likely to wrap up their deliberations in a

Debate on the substitution account was to have been the major item on the agenda, but last night Ministers of the group of ten main countries agreed to instruct the IMF staff to continue work on the account. But, as Sir Geoffrey Howe, the British Chancellor said, in noting that no deadline for this work bad been set, the pace was unlikely to be "electrifying." No official would a that the scheme was dead. No. official would admit The most that is likely to be accomplished is to authorise M. Jacques de Larosiere, the IMF's managing director, to conduct negotiations with OPEC nations with a view to establishing some form of new recycling next year IMF officials believe such a commit-

ment could be valuable in view of the long lead time to set

up any new arrangements and

Steel issue

may upset

Saar vote

By Roger Boyes in Bonn

THE SAARLAND, one of West

Germany's key coal and steel

producing regions goes to the polls at the weekend to elect a new state parliament. The

voting will provide a number

of signals about the public of

the relative performance of the federal and state governments.

The 800,000 voters will clearly

use the opportunity to express

their view of Bonn's inter-national and economic policies

specific regional factors—such

as state investment-will come

The most important issue for

many Saarlanders is steel, and this could contribute to an

allocated DM 100m (£24.19m)

worth of repayable grants towards the construction of a

new plg iron works and a

coking plant in the Saar-a

move expected to save several

The aid has come from the

Federal Government, a coalition between bte Social Democrats

(SPD) and Free Democrats

(FDP). But the state govern-ment of the Saarland is a

Christian Democrat-Free Demo-

crat Coalitioo, the only on of

its kind in Germany.

into play.

especially the Government's industry. But at the same time,

additional financing more acute in 1981.

e belief that the need for ditional financing will be

The Ministry will also be could total \$700m-\$800m this of varying dimensions, with any debating a long list of demands year and that the provision of from the developing nations World Bank loans would spur this end and financed by sales has changed radically in the of the IFM's own gold holdings past six months with the dollar's not favoured by the main indus-

Herr Rainer Offergeld, West Germany's Development. Aid the meantime, the IMF's current Minister, said after yesterday high level of liquidity should morning's meeting of the Development Committee, representing rich and poor countries, that the world economic out-that the experimental World look, another important Item on Bank scheme to lend money today's agenda is sombre to put over longer terms for economic it mildly. The industrialised purposes, rather than for countries face the prospect of specific projects, might be

trialised countries.

recovery and that financing problems will not be severe for at least another 12 months. In

their bilateral aid.

more than meet demands. There is unanimity of view that the world economic outno better than 1.5 per cent real iven formal approval.

He suggested that this facility and Britain confront recessions

recovery in 1981 modest at best. At the same time, it is thought that reduction in prevailing rates of inflation is likely to be gradual, though it should remain the prime target of governments regardless of any contraction in

economic activity. Nevertheless, the consensus o feconomic analysis among the main countries cannot disguise that the exent of the U.S.' lack of enthusiasm for the substitu-tion account has taken some nations bere hy surprise. West Germany, in particular, was prepared to endorse the account at this meeting of the U.S. took the lead, but reportedly sharp exchanges between Herr Matthoefer and Mr. William

Miller, the U.S. Treasury Secre-tary, on Wednesday night, quickly dispelled any optimism.
U.S. officials emphasis, howrate risk.

Belgium warned on devaluation

THE DAMAGE that a devaluation of the Belgian franc would do to the country's economy has been spelt out by Mr. Cecil de Strycker, governor of the National Bank in a warning apparently geared to the public debate taking place on Belgium's orsening economic outlook. Mr. de Strycker, as head of the semi-autonomous central bank, has in recent years been responsible for inter-vening to defend the franc

raids in the foreign exchange markets. Now, listing the "pernicious effects" of devaluation, be says that however tempting devaluation might seem in the light of Belgium's balance of payments deficit, a 10 per cent devaluation could mean virtually zero growth this year. The payments deficit could widen this year to BFr 189bn (£2.7bn) from BFr 120bn in 1979. Mr.

the Hamburg meeting of the International Monetary Fund. There have been reports that Belgium may

product of up to 2 per cent could be wiped out by increased oil import costs. His forthright defence of the franc's present parity, despite its often vulnerable position inside the European Monetary System's grid, coincides with the departure of the Belgian Finance Minister, Mr. Gaston Geens to

IMF HAMBURG

ever, that Mr. Miler's objetcion is not to the concept but to its practical workings, as pains takingly and provisionally drawn up in the IMF board over the past six months. The U.S. vlew is that Congress would never sanction contributions to a acheme in which tha U.S. might have been seen to bear a disproportionate share of the exchange

Bnt, officials add, such reservations should come as no surprise since they were frequently raised by Mr. Sam tor, at IMF board meetings.

Nevertheless, the probability that this Interim Committee meeting will come up with few initiatives has increased speculation bere that President Giscard d'Estaing of France will use another forum—the big power economic summit in Venice in June—to propose his promised radical reform of the international monetary system. This prospect is viewed with some alarm by other leading nations represented bere, most of wbom profess to have no idea what President Giscard has in

Bonn warns on costs of

SOARING PRODUCTION and development costs of new military sircraft are seriously The authorities nevertheless undermining West Germany's hope to keep the rate of attempts to increase its contriboinflation for the calendar year tion to NATO. Herr Hans Apel,

> such as the Tornado combat aircraft were putting pressure on Germany's defence allocation. The costs of Tornado, developed Italy, bad increased by 140 per cent over the past deane.

THE VERDICT on this week's tha next year.

'a disgrace to EEC'

Last-minute bid to halt

offer to private sector workers

nd television. The Swedish employers The compromise submitted State and local authority association, SAF, decided early by the mediators in the public

workers for a week after the LO

had broken off negotiations and

spread into the biggest industrial conflict in Sweden since Government has declined to 12-13 per cent.

Inconclusive farm talks

major Swedish strike

closetted with public sector The blue-collar unions yester-employer and union representa-tives yesterday evening in an effort to stop a midnight strike workers from May 2 after their by 14.000 key employees which would stop all airline traffic in on Wednesday a 1.3 per cent-pay

Stockholm underground and from government appointed curb other rail traffic. It would mediators. The federation had

organisations will react by yesterday to lock out 750,000

also affect hospitals and radio been seeking 11.3 per cent.

but, more significantly, the had broken off negotiations public sector action could resumed its overtime ban,

and out of Sweden, halt the

locking out 12,000 employees

and television.

fixing farm prices for 1980-81, admitted after more than 30 hours of negotiations that they had made no progress at all.

with farm spending rapidly swallowing more of the Community's budget, the European Commission has proposed this year to raise farm prices by an average of 2.4 per cent, which would add an estimated 1.1bn European currency units (£670m) to the farm budget, but only if the Ministers agree on levies aimed at cutting back surplus milk production; which would bring in revenues of about 700m ECU. The Ministers are in no burry to make up their minds, or even to state precisely what they want. But it is already clear

> Mr. Peter Walker refusing to give ground.

for whom every 1 per cent price no conds at least 16m ECU to the contribution to the EEC to be Danes and Germans production by refusing to take any decision before this year's crop was planted. Plainly they would like to minimise the pro-posed milk levy and do not appear in the least perturbed Livour low price increases but are not prepared to fight the French. The Commission is French. The Commission is posed milk levy and do not 1.4m tonnes, barley 80,000 ready to give way on prices if it appear in the least perturbed tomes, rye 400,000 tonnes and reforms. Even the British may threat that It might force a price will be with the Heads of Government of the state of yield if the Heads of Govern- freeze if progress on milk is further concessions.

ment agree before the pro-fixing to give Britain a substan-tial rebat eon its contributions tial rebat eon its contributions price reviews, this lack of pro-gress leoks like business as forward to champion the Euroa cut in its EEC budget contripean consumer and slay the butions introduces a new and agricultural dragin, the prospect complicating element which is of a 5 per cent price rise could pusb the outcome either which would add 1.7bn ECU way. If the British are offered (£1bn) to the farm budget, would cost EEC consumers a satisfactory budget package, higher farm prices appear almost certain. If not, they will ECU, would raise farmers' incomes by 4.1bn and would result in a net economic

meeting of European Community Agriculture Ministers in offset if Ministers accept some France possibly foreseeing this. Brussels, from the chairman of form of increased milk levy, presself hard this week for a the meeting down, was that it but as this week's Farm Council commitment from the Farm was a disgrace. The wearst demonstrated, each is intent on meeting we have ever had to sit through."

The Ministers of the Community's Farm Council, already sabotaged the Commission's an essential precondition to proposals to cut surplus sugar gress on Eritain's demands:

the price freeze and tax cuts offer it outlined last month to

ease the way to a national wages settlement. However, it

clarified details of the offer for

the unions yesterday. There were hints from the Budget Ministry that the economy could afford a slight improvement in the pay offer to 152 per cent

sector talks yesterday was understood to be on the same

scale as the 1.3 per cent offer rejected by the LO. The public

an essential precondition to progress on Eritzin'a budget emands: But to the intense chagrin of the Fremch, the Farm Ministers refused to say more than "a large majority favour bigger brice rises than the 2.4 per cent proposed by the Commission"
—largely because of the dogged
refusal of the British Agriculture Minister, Mr. Peter Walker,

to give ground.

Mr. Walker has not forgotten
the stormy reception he was
given by the British public last year when he yielded to pres-sure for higher farm prices. He is determined that this year, if the UK Government gives way, it shall be the responsibility of the Prime Minister. Mrs. Thatcher. He may still be smart-ing from their recent exchange which she is reported to have said. I hear the French are still walking all over you,

But ha has prepared some of the ground. The Government, he says; currently insists off a price freeze for milk, wine and sugar, but no longer on beef, of which the EEC currently has a 240,000 tonne stockpile, nor on cereals, of which the common wheat surplus stands at

achieve one thing at their meeting. They removed part of the franchise which prevents franchise which prevents Britain from taxing food imports until sterling has risen more than 1.5 per cent above the green pound.

The exchange rate used to

convert EEC common prices into sterling. In future the gap will be 1 per cent as for other EEC members who, unlike press for a price freeze on Britain, belong to the European major products which would Monetary System. This means almost certainly block an agreement, bringing an effective total are likely to he reintroduced

de Strycker said Belgium's Inflation up as French protest

WIDESPREAD STRIKES in including Marseilles, Nice, and services, the French public sector yes Bordeaux and Toulouse, Nor is a terday in protest against falling The workers discontent was inflation expected before the living standards and rising underlined by the publication summer, giveo the strength of unemployment coincide with of the latest cost-of-living index, the franc against the dollar. the announcement of another which showed that consumer sharp rise in inflation.

ticipation in industry has won

tory after several desertions by

to workers, the Government car-

RPR Party and the UDF mem-

ENERGY REVIEW: USES FOR COAL

I. Micro-reactors

ried a comfortable majority.

prices had risen by 1.2 per another increase in the cent in March after increases domestic price of oil products

THE SECOND stage of the bers supporting President Gisparticipation, originally pro-French Government's controver card d'Estaing designed to cover posed that all workers should be

alliance have emerged because

Ganeral de Gaulle's ideas on

STEPS TOWARDS A COMMERCIAL SHELL-KOPPERS PROCESS

Location

Amsterdam labs

sial plans to extend worker par- over the differences which split

tory after several desertions by The second part of the pro-members of the ruling majority. Ject, proposed by the RPR, was

In the first stage of its two-part project, a proposal for addi-tional free share distributions to workers the Communications

ried a comfortable majority.

of the radical nature of the This followed a behind-the proposals. The RPR, which scenes deal between the Gaullist regards itself the guardian of

Coal throughput

(tonnes per day

only a narrow parliamentary vic- proposals late last year.

A day of action organised by cent in March after increases the Communist-led General Con-federation of Labour (CGT), 1.1 per cent in February. This France's biggest trade union, brings the annual rate of inflawithin the next few days. The authorities nevertheless France's biggest trade union, brings the annual rate of infla-brought tens of thousands of tion, based on the results of demonstrators out on to the demonstrators out on to the first quarter of 1980, to 16.8 1980 down to 13 per ceot, the Defence Minister, and Herr Paris streets.

The main teachers union also organised a strike, backed by 50 to 65 per cent of its members in primary and secondary schools in the Paris region, and other demonstrations and stoppages were stantial rises in the prices of the prices of provinces clothing, tobacco, motor-cars regional manufacture of 1980, to 16.8 1980 down to 13 per ceot, the Defence Minister, and Herr Hans Apel, the Defence Minister, and Herr Hans Apel, the Defence Minister, and Herr Martio Gruener, State Secretary of the Economic Ministry, have appealed to the aerospace industry to try to cut costs, thus freeling more government funds for military and civil projects increase in oil prices this year tion to NATO. Herr Hans Apel, the Defence Minister, and Herr Defence Minister, and Herr Martio Gruener, State Secretary of the Economic Ministry, have appealed to the aerospace industry to try to cut costs, thus freeling more government funds for military and civil projects increase in oil prices this year tion to NATO. Herr Hans Apel, the Defence Minister, and Herr Defence Minister, and Herr Martio Gruener, State Secretary of the Economic Ministry, have appealed to the aerospace incut of the prices front and substrator that the second balf of the Economic Ministry, have appealed to the aerospace incut of the first quarter of 1980, to 16.8 1980 down to 13 per cent in 1979. The forecast is based on the Economic Ministry, have appealed to the aerospace incut of the first quarter of 1980, to 16.8 1980 down to 13 per cent in 1979.

Herr Apel sald yesterday if at the organisation of the Economic Ministry, have appealed to the aerospace incut of the prices of this year that the second balf of the Economic Ministry, have appealed to the aerospace incut of the Economic Ministry, have appealed to the aerospace incut of the Control of the Economic Ministry to try to cut costs, thus for the Economic Min

Narrow win for workers' plan

This is expected to lead to

the two parties on the budget pany's board. But this was abandoned at the last minute to give only managers the right of election, and only in companies with more than 500 employees. everal Gaullists abstained. Under the proposals, the These strains in the ruling right of the workers to elect representatives to the board will come through the gradual expansion of their own shareholding interest in the com-

tinuously with finely crushed

coal-injected much as liquid fuel is squirted into the cylinder

bead of an engine-together with the same weight of pure oxygen. Within a cavity only

about six inches across the foel

burns in a fireball bot enough to

melt steel-1,500 deg. C-and under pressures 30-40 times

higher than the pressure outside.

reactor issues two streams: gas

and molten ash (slag). The gas

is cooled, and scrubbed free

from dust and traces of contain-

ments such as hydrogen sul-

phide. The temperature at

which it is made, however, is

high enough to guarantee free-

dom from organic impurities

such as phenols, the scientists

say. The jet-black glassy frag-ments of slag-black because

they are rich in iron-can be

used as a building or road-

making material. But Shell's

metals division is examining it

a sa potential source of raw

almost the entire periodic table

of elements.

From the inferno of the

eligible for election to a com-

jet fighters

By Our Bonn Staff

jointly by Britain, Germany and

The financal difficulties might also affect the new tactical com-bat aircraft planned by Britain, France and Germany, involving (£2.4bn) said Herr Apel.

Cost problems are clearly causing concern to the Government in the civil sector as well. Herr Gruener says that besides substantial exchange rate assistance, the State is paying DM 200m annually towards tha development of the Airbus A310 and DM 15m for improvement in the A300 series.

BY DAVID FISHLOCK

the proposed milk levies

loss to the EEC of 1.4bn over

that the French, Belgians and

Irish are intent on a 5 per cent

price rise, that few if any other countries will ultimately resist

this and that no one will accept

rises comes from the British,

The main resistance to price

Shell's chemical feedstock from coal

end up making some very expensive water, a Dutch scientist warned drily of one of Royal Dutch Shell's most spectacular research invest-ments. His company has just disclosed that it is spending £170m—much of it already fully committed—in developing and demonstrating a new way of using coal to make a cleancbemical feedstock and fuel for its refinery operations.

To quote the annual report of 5. Commercial reactor Shell Transport and Trading, published last week, "total Shell expenditure in developing the process so far is some £50m, with a similar amount to be spent during the next four to five years. In addition, the Moerdijk gasifier will require capital investment of about for gasifying oil at high pressures. Shell executives say sures. In 1974 it joined forces to Koppers, the German they expect to build one or two more "prototype commercial" plants of the size of the Moerdijk project in Holland before they can confidently recommend the new technology to their refineries worldwide.

Could gasification be another venture like nuclear reactors, known with which Shell had a brief, process, £300m-plus flirtation in the mid-1970s. Certainly it is another sources—last year the group bold attampt to diversify ont of certainly won't be cheap.

Shell is not trying to buy its War II. way into a reactor technology of which it knew nothing, and tant Shell institution—the where the technology was mannfacturing development inadequately developed. Rather, division—is also playing a it is building upon a reactor pivotal role by auditing the technology with which it is already very familiar. More-division bridges the chasm be-

2. Pilot reactor Amsterdam prototype reactor size, using different downstream configurations. Seen as twin-reactor " modules ".

over, it is doing so not with the tween research laboratories and aim of marketing a new product but in order to fulfil a need

chemical plant contractor, to combine its experience with that of a company knowledgeable about gasifying coal at low pressures. The aim was a new process for making a fairly rich gas at high pressures, to be known as the Shell-Roppers

Shell had the research re-

spent £202m on research and oil. The rationale is that Shell's development—and speedily derefineries will begin to need a termined the need for a new new feedstock within about 15- catalyst. The project was 20 years. Oil may still be availlanched at its Amsterdam able for another 50 or 70 years laboratories, the largest rebut it won't necessarily be search centre in the Shell group. accessible politically, and it Koppers contributed the experience which had helped pro-But gasification differs from vide Germany with a peak flow the nuclear excursion in some of 100,000 barrels a day of oil significant ways. This time made from coal during World

> In The Hague another impor-Shell-Koppers process.

manufacture for the group. It defined the objectives the group wanted the Shell-Koppers progress towards them.

The criteria included manufacture of a clean feedstock, independent of the kind of coal used to make it, capable of being operated in "modules" commensurate with its refinery operations (say, the equivalent of 50,000 barrels a day), and making minimal environmental impact with its emissions and effinents. These criteria dictated a search for a gaseous rather than a liquid feedstock, made at an efficiency better than 50 per cent.

On a sprawling research site. on the banks of the Amsel in Amsterdam, Shell has been demonstrating the process born of this partnership for over three years. Its pilot plant can consume coal at the rate of up to six tonnes per day. Its en-trained-bed gasifier turns the coal into a "synthesis" gas composed of over 90 per cent hydrogen and carbon monoxide, very low in carbon dioxide-an excellent starting point for such chemicals as methanol or glycol,

or for making petrol.

between green girders. Comment The reactor for this demonstration gasifier is designed to Making 200-030 hour runs Still waiting for continuous 200hour run. Planned for operation in 1984. Shell may build 2 or 3 of this

burn coal at a rate of 150 tonnes per day, under conditions closely similar to those of the pilot plant. Hare a TV camera can peer into the fireball, so that operators can satisfy themselves that the slag droplets are flowing freely. "Then we know we have stable operation." says Dr. G. J. van den Berg, in charge of the manufacturing dev division at the Hague. development

performance of Harburg demonstration plant has been disappointing. It was a turnkey contract

built by Koppers but cost about 50 per cent more than Shell was quoted for, partly because of design changes during construction arising from the research in Amsterdam, but partly because Koppers underestimated time and cost, says Sbell. Reactor performance itself correlates well with results from the pilot plant, giving the engineers confidence that they can extrapolate to much bigger sizes. But operation has been bedevilled by other problems—in one case when personal radio transceivers interfered with control of the process.

Sbell management has been materials. As one Dutchman showing some impatience with remarked, coal itself contains Harburg's erratic performance. Dr. van den Berg says be wants Shell is simply plundering the to see 200 bours-about eight When the pilot plant bad days—of uninterrupted opera-achieved what Shell decreed as tion before be will be satisfied a satisfactory performance—a the technology is sound. Only continuous run of 200 hours- then will he give the green light chance of securing some of the the green light was flashed for for the next stage of demon- DM 5,500m. Bonn is making At the heart of the Amster- another project, planned almost stration. So far five days is the available dam plant is a reactor fed con- in parallel. Towering for 60 best it has managed and the projects.

metres on the bank of the Elbe project is running about a year at Deutsche Sbell'a Harburg refinery near Hamburg is a tall tangle of pipework framed Shell bas disclosed, bowever, that the next step will be a reactor burning 1,000 tonnes of coal a day, at its Moerdijk, refinery in Holland. The idea is to build it in partnership with the local electricity company, which will take the bigb temperature heat for combined-cycle (gas plus steam turbine) power station. Shell itself will take the synthesis gas as feedstock for its refinery. (At Harburg it is simply being flared).

cost of the Moerdijk gasifier is £70m. The Dutch Government Dr. van den Berg admits that has shown interest in putting up cash for this kind of project. although in principle Shell is committed to proceed as a lone venture. Dr. van den Berg estimates that for the refinery to break even on the project at this size of reactor, the plant will have to be subsidised by someone—either Shell Group research or the Dutch taxpayer -to the tune of about 50 per cent of the investment. Shell believes that it may have to build two or three plants of this size, each demonstrating a different operation downstream of the reactor, before it is ready to offer the package to its refineries worldwide. Who will build them depends

less on their cost than on poli-Australia, for example, would like to build one prototype to give the company a more "advanced-technology" image, less vulnerable to charges that .country for a natural resource to use elsewhere. Dentsche Sbell, on the other hand, believes it stands a very good available for coal gasification



The Shell-Roppers plant at Harburg, West Germany.

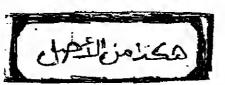
The ultimate commercial formance of a new catalyst package for which Shell is aim-system they believe will improve

ing is a "module" consisting the efficiency of conversion, of twin reactors, each consum. They have also been irritated ing 2,500 tonnes of coal a day, both by the way Koppers—now Shell believes it will be ready part of Krupp—performed in to commission plants of this building the Harburg plant, and size towards the end of the also by its recent announcement 1980s, at a cost which it claims of a deal with British is now looking "very com- Petrofeum over its low-pressure petitive."

but related Kopper-Totzek propetitive."

Will Shell and Koppers recess, developed in the 1950s.

main partners in the Shell They leave little doubt that, Koppers process for gasisying since. Royal Duke. Shell shells in Amsterdam believe that for process is in safeguarding the all practical purposes the tath. Shells own refinerles not nology is theirs. They are in selling technology the two optimistic about the per groups may soon part company. nology is theirs. They are in selling technology, the two optimistic about the per-groups may soon part company.



Portuguese that what happened on April 25, 1974 was a military coup, even though the soldiers held carnations. As Gen. Antonio Ramalho

Eanes, Portugal's riesuses, reviews his troops, it will also tion." And a recember remind them that Portugal's arose after reports that left-remind them that progress wing officers had plotted to from virtual anarchy to parliamentary democracy has been dictated less by civilian politicians intervention than by the trmed forces willingness to let them intervene. \

Finally, the parade will be a reminder that in 1980, just as in 1974, Portugal's political future still depends on the power and amhition of the men with guns. It is appropriate that Gen. Eanes should once again he the corcentral figure in today's policy.
"celebrations." He has contrihuted more than anyone to conpaign 1 temporary Portugal. It was he who, on November 25, 1975, managed to unite a heterogeneous mass of social democrats, socialists, and conserva-tives against an attempt by the extreme left to impose Western Europe's first workers' state.

Most observers agree that that so-called "coup" stemmed from imaginative newspaper Sr. Francisco sa Carneiro, the the real facts. But it hrought present Prime Minister. into the open the simmering conflict between President self has gone hack on his Eanes and the centre-right original preference for a Government on several issues civilian head of state, by choosthe most important being the ing Gen. Antonio Soares Government on several issues, the most important being the Council of the Revolution's Carneiro to run as the Demo-

The 201man council, assuerd a leading part in Portuguese politics by the 1975 constitution companies the President (who is chairman), the chief have taken an active part in of staff and his deputy, the three service chiefs, and 14 revolution. His defenders see officers (eight chosen by the him as the archetypal "pro-Army and three each by the fessional" soldier, who will have been active and the Nawy). The carry on where President Eanes Air Force and the Navy). The constitution, which cannot be revised until after this to the armed forces October's general election, But his opponent empowers the council to act as his "collaboration"

Gen. Eanes, head of the Given the unpredictability of armed forces, has also Portuguese politics, either view achieved what is generally de- of Gen. Soares Carnelro is scribed as a "return to bar-racks," but which could be right, removing from positions of influence potential trouble-

Jimmy Burns in Lisbon writes on the anniversary of the revolution

pledged their support for the stitution, which defines their spirit of the 25 April revolution." And a recent crisis revolution."

since 1974. The council argued that the law was unconstitu-tional, but the Government was unconvinced. It has returned the law to the council for reappraisal, refusing to give way on an issue it describes as the cornerstone of its economic

Throughout the election campaign last November, the Democratic Alkiance, the ruling coalition of Social Democrats, Monarchists, defended its assualt on the Council of the Revolution as part of its plan to remove the armed forces from politics. "Until we do that, we will never have true democracy in Portugal," said

cratic Alliance candidate against Gen. Eanes in this year's presidential elections. Gen. Soares Carneiro is one

of the fe warmy officers not to fessional" soldier, who will carry on where President Eanes left off and restore discipline

But his opponents point to his "collaboration" with the a constitutional wetchdog, and former dictatorship, and to his to veto legislation it judges in-compatible with the "spirit of describe him as e potential

Given the unpredictability of possible, against the background of legislation soon to be premore accurately a subtle bal- sented to Parliament by Sr ance of forces between left and Adelino Amaro De Costa, the right, removing from positions Defence Minister. Sr Da Costa's National determined than ever to revise weakest member.

A lingering return to barracks TODAY'S MILITARY parade in makers on the extreme left Defence Law aims to replace Lisbon, marking the sixth and right, like Major Otelo the constitution as the means anniversary of the Portuguese Saraiva de Carvalho and Gen. revolution, will remind the Antonio Spinola.

But the armed forces are still far from apolitical. This week, at one anniversary celebration, 2,180 sergeants contrasts with the process.

The new laws many critics are worried hecause national security (as defined by the new



law) will henceforth he supervised not by parliament hut by a semi-military body; the Superior Council for National

from that of the Council of the Revolution. It includes ministers, es well as the President and the joint chiefs of staff. Nevertheless, the lew stipulates that the council "may, hut not necessarily must, include representatives of the opposition parties," which has been criticised as giving "carte hlanche" for the arhitrary use of power. As one military commentator put it: "Instead of the Council of the Revolution, we shall then have a council of the right." The chances are that the their way hack to barracks, National Defence Law will meet looking for a role in post-stiff opposition in parliament, as empire Portugal's Parliamentary well as the potential veto of the Council of the Revolution.

forces' role will continue to be

determine dless by the machinations of the civilians than by the way the army reorganises Portugal's membership of the North Atlantice Treaty Organisation is important in this res-pect. Gen. Eanes' determination to remove the armed forces from politics has nowhere heen more apparent than in the creation since 1976 of Portugal's

NATO brigade. The 4,000-strong brigade has become the backbone of the military rationalisation programme since the end of the African colonial wars. (The army has been cut from a peak of about 200,000 to just peak of about 200,000 to just under 35,000). Re-equipment and re-training by West Germany and the U.S. has helped to turn it into an elite

Nevertheless, officers of the hrigade, based in Santa Margarida, north of Lisbon, insist they have not received enough support from the alliance. Most equipment they receive is second-hand, and none of the men are equipped with the nuclear, chemical and biological warefare kit which is standard for most Atlantic alliance troops.

There is deep suspicion, expressed in a recent issue of Portugal's military journal by Lieut.-Colonel Firmino Miguel the former Defence Minister that Atlantic alliance members are marking time, waiting for Spain to join with its vastly better organised and better

equipped military machine.
These suspicions are not entirely groundless. Western strategists readily accept that Portugal's main contribution is the strategic air strip on the Azores, which it leases to the U.S. As for mainland Portugal, it makes more sense to improve the Air Force and Navy than to concentrate on the Army. One military observer said rather cynically: "By the time the Warsaw Pact reached Lishon we would prohably all be dead."

The problem is not easily solved. On the one hand, the armed forces are lingering on their way hack to barracks, system. On the other, the Atlantic alliance is increasingly eware of the need to strengthen This will leave the Government if, as expected, it wins its southern flank, but lacks October's general election, more resources to lavish on its

W. German car output declines by 8%

By Kevin Done in Frankfurt

After five boom years the e pected weakening of West German ear production is becoming apparent. Production in the first quarter fell by some 8 per cent compared with the corresponding period

Car production in March was down by as much as 10 per cent compared with the very high level of March

The weakening output is not seen as a serious cause of concern in the industry, which regards it as a natural downturn in the cycles after five unexpectdly successful years. The main sectors to be hit are the production of cars with a capacity of about two litres and above, and short-time working has had to be introduced at some plants by important manufacturers, such as Opel and Ford.

Some 1,017,600 cars were made in the first quarter compared with 1,106,953 in the first quarter of 1979. Average production in March was up hy some 2 per cent, however, compared with the previous month.

No general down-turn is yet apparent, however, in the prodnetion of vehicles. First quarter production reached 90,900 vehicles, up 3 per cent compared with a yea rearlier. Production in March also rose 3 per cent above the February

The West German Motor Industry Federation says domestic demand for ears has weakened significantly, while demand from foreign markets is at a similar level to last year. Foreign demand is still strong for lorries and huses. Total motor vehicle exports in the first three months were ahead of last year's performance. Foreign sales were 2 per cent above the first

Foreign companies discouraged by **Indian regulations**

BY K. K. SHARMA IN NEW DELHI

operations in India because of the Foreign Exchange Regulation Act, which requires them to "Indianise" their ownership or to close if they are only trading companies.

Figures released by the Deshow that 129 foreign companies closed down in 1978-79. The

A NUMBER of foreign com- India continues to be British. panies have had to cease Companies incorporated in the against 265 in 1978 and 276 in

The U.S., next on the list, had SI companies in 1977 80 in 1978 and 64 in 1979. Japan had 20 companies in both 1977 and 1978, but the number department of Company Affairs clined to 17 in 1979. There were five West German companies in 1979, as against 11 in each of

total number of foreign companies in the country at the end of March, 1979, was 358, as against 473 the previous March. Fourteen new foreign firms started business in 1978-79.

The two previous the two previous apart from the 358 foreign companies in existence at the end of March last year, there were 782 Government companies, 50,269 non-Government firms (7,893 public limited, 42,376 private limited), 82 companies, 10,269 private limited, 10,276 private limi According to the annual refirms (7.893 public limited, port on the working and 42,376 private limited), 62 companies representation and 1,414 limited by guarantee among foreign companies in and associations not for profit.

Four black leaders held by S. African police

others in terms of a law which trial of up to two weeks.

Among th efour men taken into custody is Mr. Curtis Nkondo, until recently president of the Azanian People's Organisation which some regard Organisation which some regard in the past few days, police as the successor to the banned Black People's Convention led baton charges in Johannesburg, by Mr. Steve Biko who died in Durban and Cape Town to dispolice custody nearly three years ago.

The detentions follow e recent other similar organisations.

Mr. Nkondo was detained policies. The Azanians and two left the country permanently in other black consciousness groups pledged their support previous year. Immigrants last

SOUTH AFRICAN security unless the authorities responded police have detained four black to the children's grievances, consciousness leaders and four another conflagration similer to that in the black township of provides for detention without Soweto in June 1976 would he inevitable.

The coloured boycotf con-tinued yesterday and was joined by pupils at a number of Indian schools in Pretoria and Natal. perse groups of students. Meanwhile, e group of coloured educationalists has disclosed warning by the Minister of that it warned the Government raking note of the activities of the Azanian organisation and other similar arrangements and headed for

Mr. Nkondo was detained The number of emigrants shortly after urging white university students in Johannes-burg to join resistance against ment of Statistics disclosed the Government's education yesterday. Some 13,800 people and the country negative in the country negat yesterday to the five-day boycott year numbered 17,304 (1978; of schools by coloured (mixed 18,669), about one third of them race) pupils. They said that from Rhodesia.

West Bank inflamed by settler rampage

By David Lennon in Tel Aviv

RAMALLAH, one of the largest towns on the occupled West Bank of the Jordan simmered on the verge of revolt yesterday following a rampage of destruction through the town hy Israelis from a Jewish settlement.

The raid by the settlers left hundreds of car and house windows smasted and heightened still further the tension between the West Bank Palestinians and the settlers. Ane angry meeting of West Bank mayors and public figures in Ramallah called for protest demonstrations against the settlers, an economic boycott of Israel, a three-day public transport strike, and a parade of the damaged cars through West Jerusalem.

The settlers are understood to response to an unsuccessful grenade attack on one of their buses two days ago and because of the frequent stoning of Israeli vehicles on the West Bank.

Fhe Israeli military governor of the West Bank yesterday ordered the Mayor of Ramal-lah, Mr. Karim Khalafi, to cancel the planned West Bank response. The major said the military governor threatened him with detention and even deportation.

During the morning Israeli soldiers fired in the air to disperse stone-throwing child-ren demonstrating against the settlers. The army arrested four Israelis from the nearby Jewish settlement of Beit El who were believed to he responsible for the destruc-

Tarling appeal ends

The appeal by Mr. Richard Tarling, e British husinessman, against conviction on five charges under Singapore's Companies Act has ended after three and a half days of legal submisisons, writes our Singapore Correspondent, Judgment has been reserved. The charges relate to the accounts of Haw Par, of which Mr. Tarling, who has already served four months in jail, was a director.





King Khaled, left, has only limited experience of the ontside world. Crown Prince Fahd, right, is concerned at the growing infinence of some sections of Saudi society.

Why the Saudis asked the UK to recall its envoy

BY JAMES BUCHAN

THE SAUDI decision to ask for patible with the Sharia (divine Royal Family the recall of the British ambassiaw). Thus, the prince's action portrayed as a sador in Jeddah over the show-would bave been the highest Islam and the statements. ing of the TTV film, Death of a Princess, reveals attitudes and priorities in the Saudi Royal Family which are unique in the

For reasons of both education and temperament, the inner core of the family keeps its own counsel. The practical attitude of many Saudi officials, with its recognisable mixture of Islamic and Western thinking, rarely reflects the true feelings of the old and sick men at the beart of Saudi power. Yet it is they, and not the parallel administration of bureaucrats or officials with a mercantile or legal background, who imposed this particular decision

on the Government. To most Western viewers, the film may have seemed a candid attempt to reconstruct the moral environment in which an abscure young family member, Princess Misha'al Bint Fahd Bin Mohammed, could he executed in secret. To the Royal Family and some of the population, the film was deeply offensive and justified a veiled threat to put nearly £Ibn in British annual export trade in jeopardy, and aggravating further an international situation that the Saudis already find frightening in the extreme,

Veil of fiction

ln asking for the withdrawal of Mr. James Craig, Saudi Arabla intended to tell everyone that It needs none of its descept tha U.S.) as much as controlled the country they need it. This is certainly believed by many members of the Royal Family, but is offset in the first two decades of this by confused diffidence and century. The family embodies they might argue, why does it on the number and value of restraint showed in the delayed a particularly fundamental and allow these unfriendly acts? EDF contracts was taken up by retaliation against the UK.

had done his grand-daughter to rigours of an Islamic court, and it was a matter of rough family laws, but the Constitutional Law

treason and must, at all costs, he kept secret. The film also proposed that princesses regularly made assignations in dress shops or on remote desert roads, for which there is only hearsay evidence.

These objections would occur to a Saudi businessman in Jeddah or a deput minister with a PhD from an American uni-

But both Prince Mohammed, who is in his 70s, and the ailing King Khaled, live in a world insulated from international attitudes. It is likely that neither saw

the film, and were told, or deduced, that the film was an attack, first on a man who represents almost the last link with the heroic campaigns of King Abdul-Aziz, the founder of the Kingdom and the source of all political grace, and the Royal Family, the institution of the family, respect for age and the past, the bonour of royal womenfolk, Moslem women in general, and the Islamic way of lif eand Islam itself.

The ruling family would also fear that the ymight lose further ground to the merchant classes and the clergy, after the unprecedented challenge to absolute Royal power during the siege of the Grand Mosque

An Arahian's fisrt loyalty is to the family, and the House of

Saud is no exception.

It is probably the largest royal family in the world, and taliation against the UK. strict version of Islam, known Bureaucratic Saudi objections in the West as Wahhabism, are easy to list: under the thin which was founded in the veil of fiction, the film central region of Nejd in the lt does not take a great effort suggested that Prince 18th century. A small number to think that Zionists are Mohammed, the oldest surviving of Abdul-Aziz's vast progency behind such criticism. son fo the Kingdom's founder, boldthe key posts in national government and in the regions, death on charges of adultery although the majority are which were not exposed to the businessmen and landowners. The greatest infinence is gathered among the old King's justice. In Saudi Arabia, there eldest sons, some of whom, that traditions of privacy are many customary or imported like Prince Mobammed, are remain vigorous, despite the without a formal position.

portrayed as a hlow against Islam and the state.

In these conditions, the truth or untruth of allegations against Prince Mobammed is less important than their impact. For the record, it is said that the King opposed his brother's action hut could not prevent it. His own abyness and the tradition of respect for aga and the privacy of a man's family life hindered him. Equally, many Saudi husinessmen in Jeddah, in defending the execution against criticism, clearly felt that the rights and wrongs of the affair were of less importance than solidarity with their own kind.

Zionists suspected

Old Saudis are of a con-spiratorial frame of mind, and tend to ascribe many evils—from the attitudes of the U.S. Administration to inflation—to the machinations of the Zionists.
King Khaled has only limited

experience of the outside world and limited confidence in handling the international role thrust upon his kingdom. At the Royal court, or in his sojourns in the desert, be is bappiest in the company of the tribes, who retain the attitudes of his youth, and of his brothers and sons. His chief concern is the

maintenance of a decorous exterior by the family.

Many officials, including Prince Saud Al-Falsal, the Princeton - educated Foreign Minister, realise that some Western governments do not bave great control over their Press and television. But the Press and television. But the King, or Prince Mobammed, may not. If Britain is a friend. they might argue, why does it on the number and value of Equally, since the Royal Family Dr. William Black-Campbell of believes that the Zionists profit the British Overseas Trade from a weakened Saudi regime,

Princess Misha'al's execution may bave marked a watersbed between decaying tribal custom and the sense of fixed law and international accountability. The row over the film indicates that traditions of privacy contracts and had bad to undermounting outside world's

Persuading UK groups to use the EDF

By Stephanie Gray

BRITISH companies won only 10 per cent of Third World awarded under the Lome I Convention, emphasising their failure to adequately exploit opportunities through the £2bn allocated through the European Development Fund (EDF), 18.7 per cent of which has been contributed by Britain. Of the £318m contracts so far approved by the fund under Lome L UK companies received orders

These figures were disclosed by M. Andre Auclert, finance and administration director of the EEC's Development Directorate, at a conference on Lomé Convention opportunities organised this week by the London Chamber of Commerce

M. Auclert said an analysis of 449 bids for tenders, called by the EDF and worth £247m, showed French companies in the lead with 145, followed by the ACP states (98) and Britain, trailing behind Italy and West Germany, with 33. He allowed, however, that development projects in the franc zone were in a state of maturity, which permitted more calls for tenders than in countries where British com-panies were more familiar. The five-year Lome 1 Conven-

tion, a co-operation agreement between the EEC and the 57 African, Caribbean and Pacific (ACP) nations - most of them former European colonies — was superceded by Lome II last month. However, apart from the £3.4bn available to the develop-ment fund under the 1980-85 Convention M. Auclert said, less than 30 per cent of the fund's resources under Lome I bad been disbursed.

"For the British companies, the problem is not only to bava a good start fo rthe Lome II Convention but to re-establish their position under Lome I, be said. "It is perfectly possible to reach these goals."

It was also possible to raise Britain's share of Lome opportunities to match or even exceed its national contribution to the fund.
"The EDF is not a 'piggy

box' from which every member State can draw the same quantity it puts into it," be said. The French, Italians and Belgians drew more than they contributed and Britain could M. Auclert proposed that the

fund's operations could be improved by establishing general conditions of contracts among the ACP nations to shorten the gap between com-mitmen tand disbursement The scarcity of information

visory Group. He said most anglophona

states, as newcomers to the EDF were slower in listing their projects and applying for funds. Britisb companies, also as newcomers, bad probably taken until recently to appre-ciate the aignificance of EDF members had become familiar. of Statistics.

Bos Kalis confirms Sahara halt

BOS KALIS, the Dutch con-re-emphasised his company's European companies for the phosphate, AP reports from

Mr. Hans Kraaijeveld van Hemert, the company's chairman, said that "no commencement date has been set for the project-it could take a week, a month or a year."

Mr. van Hemert first announced the company's decision last week, which was taken because tha risk of disruption by the Polisario movement was unacceptable to the company.

The Bos Kalis' chairman

were described as "authorised sources" in the Ministry of Supply and National Promotion. "Work on the project will start according to the condi-

tions and schadule stipulated

in the agreement between the Moroccan Government and the Minister, added that contracts

The Bos Kalis project at El in 10 years. Mass production of Ayoune was to have consisted the uranium is anticipated by of construction of dams, 1983 the report said. It said barbour walls and breakwaters production of the uranium

Dutch company. within 24 years the country \$15n a year. It in Rabat. Mr. M'hamed • Morocco is planning to con-added, however, that Morocco Douiri, the National Promotion struct its first nuclear power had not yet worked out how it. would be concluded soon with

struction company, yesterday position following a Moroccan construction of other new Belgrade. It quotes the Yugo-reaffirmed that a Fl Hom Government statement denying harbours in the Western slav news agency Tanjug as (£24m) contract to carry out such a report and confirming Sahara area, notably at saying the location of the plant harbour works in the Western that "the contract was follow Boujdohr and Dakhla. It is has not yet been determined ing its rounal course."

The statement issued by what cern is negotiating for one estimate it could be inaugurated. and the dredging of 2m cubic would greatly decrease of smetres of earth to make the share in the worth energy small fishing harbour suitable consumption and relax for larger vessels. The work Morocco's dependence on oil was scheduled for completion imports, which at present cost within 24 years. the country 51bm a year. It plant following the discovery would obtain the resources to of uranium extracted from build the plant.

Chivas signs

S. Korea

distillery

contract

By Ray Perman, Scottish Correspondent

CHIVAS BROTHERS, the Scotch

whisky distiller owned by the

Canadian - based Seagram = drinks group, has signed a joint venture agreement to

build a malt whisky distillery

in South Korea.

The deal is with Oriental Brewery, a subsidiary of the Doosan business group

The two companies will jointly finance and build a \$2m

(1883m) blant, which, it is planned will begin production next year. No details have been released of its capacity

or the markets it is intended

South Korea is a small but-growing market for whisky, and it is likely that the new

distillery will provide spirit to be blended locally into a brand for domestic

Seagram, with Hiram Walker, another Canadian group, and a number of UK companies.

Jr.3i+

consumption.

Arab banks in arbitration move

BY DAVID WHITE IN PARIS

THE UNION of Arab Banks, Western banks, as well as last month, which groups banks from 17 central bank observers, The Pari The conciliation procedures are aimed at overcoming diffi-

culties between Arab banks themselves and between them and non-Arah countries.

countries, has approved plans emphasised the need to deal that banks wish to develop for an arbitration board to with regulatory and fiscal probabilities with Europe settle legal problems in their lebs which bave hindered and particularly with France, international dealings.

The conditions settle legal problems in their lebs which bave hindered and particularly with France, development of members' business and particularly with France. ness with other countries. A communique from the Beirut-based group said that the meeting had been held in Paris in acknowledgment of the

The meeting also confirmed projects for a system of Arab travelers' cheques and for setting up an institute to train senior personnel The Union of Arab Banks

A general meeting of the recognition for "multiple Arab was formed in 1974. It is inter-Arab body, grouping representatives from 125 Arab Giscard d'Estaing during his ing moving its headquarters to banks and eight mixed Arab trip to Guif States and Jordan Abn Dhabt for security reasons.

Dutch seek easier Japan access

TOKYO—Dutch Prime Minis-ter Andreas Van Agt bas asked Japan to dismantle some of its non-tariff barriers bindering The Dutch Prime Minister Dutch products from entering said be had asked Japan to the country.

Mr. Van Agt, who is making an official visit to Japan, also

said that he bad asked Japan to check exports of large-sized Van Agt said that Japanese television tubes and sets to administrative and legal tech-The Netherlands and West

temporarily stop exporting tele-vision sets "to give us some time to accommodate for them." On non-tariff barriers, Mr.

"We fear a new flow of As examples, be said Dutch Japanese exports to Europe, tobacco products can only be especially large-sized colour sold at selective outlets in

niques were keeping ont Dutch

told reporters after meetings imports must be kept in quaran-with Japanese ministers. imports must be kept in quaran-tine for a year before sale during which time their quality. rapidly deteriorates.

Japanese Dutch trade had

been in relative equilibrium during the 1970s but now Japanese exports to The Netherlands exceeded Dutch exports to Japan by \$330m last year. Now, Mr. Van Agt said, only 29 per cent of Dutch exports to Japan were covered by Japanese exports to The Netherlands.

BA to buy £40m all-cargo Boeing 747

BY MICHAEL DONNE, ABROSPACE CORRESPONDENT

BRITISH AIRWAYS is spendwith the Middle East, Hong. ing £40m on an all-cargo Boeing 747 Jumbo jet, which will be delivered in September and enter service

a month later. It will be the airline's first all-cargo Jumbo, although it aiready bas 28 passenger 747s The aircraft will be used once-weekly on a round-the-world service, linking London

Kong, Tokyo, Anchoraga and back to London. Four times a week, it will fly from London to New York, and back via Prestwick.

The 100-tons Jumbo is expected to help BA reach its target of £200m of cargo

revenue this financial year, or 4 per cent more than last

Mr. Gerry Draper, director of commercial operations, said: "We are very excited about the freighter; and I the cargo product."

bope it will be the start of a new fleet. It was a bold decision to buy the freighter against . a background of rising costs and falling yields. But it was an expression of confidence by the board in

UK wool textile exports up 33%

WOOL TEXTILE exports from the UK were up by 33 per cent during the first two months of this year compared with the same period last year, according to newly published figures.

Exports were worth £72.4m, which was £17.9m more than in January and February of 1979, go the learning process with January and February of 1979, which the original Community said the Wool Industry Bureau

volume increases of 19 per cent The wool industry has also in cloth, 47 per cent in yarns announced that orders for and 87 per cent in raw wool. worsted cloth, totalling £2.3m

increases may partly reflect the state buying mission which abnormally low shipments a visited West Yorkshire this year ago, caused by the lorry April Orders have been placed drivers' strike," said the bureau, with companies in Bradford," the underlying trend is re-

The bureau said there were garded as encouraging." "Although these exceptional have been placed by an Iraqi

a number of UK companies has been exporting malt whisky from Scotland to be blended with locally produced spirits in Japan, Spain and South America.

This trade has been strongly criticised by sections of the Scotch whisky industry and trade as detrimental to export of Scotch, in bottles, and Seagram, with others; has been reducing its bulk exports in recent years. China-Soviet trade talks

PEKING - An 18-member Soviet delegation arrived in Peking yesterday—for annual renewal of the Sino-Soviet

Trade between China and the Soviet Union was worth a record \$518m (£228m) in 1978, but officials believe it was down slightly last year.

The trade is equally balanced,
with China exporting mainly non-ferrous metals, food, salt, textiles and consumer goods and importing non-ferrous metals, timber, machinery, mining equipment and aviation items. China bad also begun importing Soviet television sets and cars.

Kurdistan war flares How trade ban will hit UK companies as troops move in

BY SIMON HENDERSON IN TEHRAN

hetween autonomy-seeking minority, hava fought the Kurds and the Iranian Army central government at least bas intensified in the past two revolution in support of days, with indications that three times since last year's Kurdish fighters are suffering revolution in support of heavy losses. The Kurdisb Society in

for information, yesterday and particularly to President appealed to the International Bani-Sadr. d Cross and the United Nations buman rights organisa-tion to belp the "striken-Kurdish people."

Air Force Phantom fighter bombers, helicopter gunships and tanks are bein gused against them, and the Iranian armed forces confirm that helicopters

on the provincial capital of vision station. Sanandaj and the town of Across the Sanandaj from the south-east. are also said to be under sporadic attack and ambush. About 50 people bave been killed and more than 200 brethren. injured in Sanandaj, according President Bani-Sadr has money as a direct result of to the Kurds. They claim the appealed for the political free-destroyed part of the dom of all parties to respected able to claim compensation hospital in its latest attacks, when universities re-open on from the Government. There is no direct communication with Saqqez, where tanks and belicopters are believed to be in action against the town.

The latest fighting started more than a week ago, when the army started trying to move units to the nearby Iraqi border, ostensibly to reinforce positions because of the recent tension with the Baghdad Government. The Kur ds suspected, apparently correctly that

FIGHTING IN western Iran largest non Shi-ite Moslem demands antonomy. The demand is Tehran, which acts as a conduit anathema to the Government,

The extent of the present action against the Kurds by the Iranian armed forces is not yat urdish people." clear. Previous fighting has The Kurds claim that Iranian rarely continued for more than a week before Kurdish fighters bave moved into the hills and uneasy peace has been restored. A priority for the army now appears to be to help units surrounded in Sanandaj at the are being used.

The fighting is concentrated barracks, officers' club and tele-

Across the border in Iraq. Saqqez, about 100 miles to the fighters among the Kurdisb north. Two army columns, one minority there have claimed on the road from Sanandaj to success in three attacks on Iraqi Saggez, the other approaching government positions, killing at least eight and wounding five, with no losses to themselves the nature of the proposed Iraqi Kurds narmally operate boycott and how to deal with independently of their Iranian

Saturday. The speech appeared to offer a minor concession to left-wing parties which were thrown out of their university offices during the last week of campus fighting, which led to 26 deaths and more than 3,000

injured. He urged Moslem students to been lost there aiready. ahide by the Revolutionary Council's decision that the universities should re-open. Some militant Islamic groups the real purpose was a move have wanted the campuses to against them, and at first offered stay shut until an Islamic passive resistance by blocking cultural revolution has taken roads. Shootin groon followed.

Tran's 3m Kurds, the country's of left-wingers.

BY MAURICE SAMUELSON, KENNETH GOODING, MICHAEL DONNE AND MARTIN DICKSON

A PARTIAL recovery in British sales to Iran is in danger of being wiped out by the proposed EEC trade embargo over the American hostages held at the U.S. embassy in Tehran. British sales to Iran in the first quarter of 1980 amounted

to £90m. Extended throughout the year, this would take the total for 1980 to double last year's figure. Although about half of the first quarter figure consists of Talbot car kits and Land Rovers, this still leaves a significant rise in other goods. These include spare parts and equipment such as generators and pumps. Reaction

it. There is widespread agree-

customers' reaction. According to the London Compair's main competitor in engines.

Chamber of Commerce and Iran is Atlas Copco of Sweden. Leyland Vehicles has recently Industry, many companies are But whether or not Atlas been sending only a trickle of still boping that the boycott attempts to fill the vacuum material, truck kits and spares will not happen and are con- caused by an embargo might to Irao because the country has lution, are therefore sanguine



An official at the Committee

for Middle East Trade (a section of the British Overseas Trade

Board) points ont that despite

the crisis in U.S.-Iranian rela-

tions, American goods bad con-

tinued to reach Iran, partly

through ports on the Arab shore of the Gulf. Dubai, in particular, might be used not only for cir-

cumventing a Western boycott

but for its more traditional role

as an embarkation port for

Among the number of com-panies who have benefited from

the current improvement in

trade with Iran is Compair, tha

been negligible sinca before the

Ravolution, when they ran at

which returned from there only

since the end of 1978.

last week reported "a genuine ing the Super Comet trucks and

npturn' in business confidence, doing hody-work on Atlantean

and brought back its first signidouhle-decker buses. Leyland ficant order for compressors Diesels makes relatively few

smuggling goods into Iran.

Business confidence

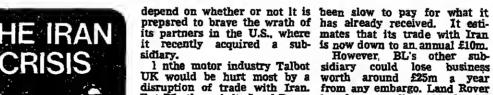
tinuing to secure business with Iran. There is scepticism, too, among British

industry to the threat of an embargo is largely a reflection about bow effective it will he.
of this newly emerging pattern

An official at the Committee of trade. Some companies sea a total hoycott of Iran as a logical extension of the existing position, in which major defence and civil engineering contracts have been abandoned. But among other, mainly smaller concerns, there is disappointment that the recovery

There is also confusion about ment that people who lose

The UK Department of Trada says it has never beard of anybody receiving compensation for complying with an official embargo, and points out that with less business being conducted with Iran, there will be less money to lose than has If an embargo is retroactive, current contracts would have to be frozen, regardless of the



cial vehicles business would also be affected. The principal motor industry manufacturing company in Iran is Iran National, which was privately-owned but was privately-owned but was nationalised during the Revolution. It assembles the Paykan car, based on the old Hillman.

Hunter, from kits exported by Talbot. Exports are currently running at around 100,000 kits a year. Talbot will not reveal the value, hut a respectable estimate would be that this business is worth £150m a year. A Talbot spokes-man said yesterday: "We have expressed our concern about the possible trade sanctions to the relevant UK Government

departments." Demand for the Paykan has heen high because the import of all built-up cars bas been hanned since the Revolution. Iran's other two local car assemblers make a version of the Renault 5 and the General Motors Opel.

Leyland Vehicles once bad minority boldings in two plants in Iran, Leyland Motor Iran ln trade with Iran is Compair, tha Yehran, and Leyland Diesels in British compressed air equip. Tabriz. Both have now been ment group, its sales there bave nationalised. Leyland Motor bas the capacity to produce 2,000 trucks a £5m a year. But a sales team year. But it has been working at less than balf capacity, mak-

of the 400 series and TL12

recently acquired a sub- is now down to an annual £10m.

sidiary could lose business worth around £25m a year from any embargo. Land Rover But BL, through its Land Rover and Leyland Vehicles commerhas been sending kits for Its four-wheel-drive vehicle at the annual rate of 6,000 a year for assembly by Morratab, another nationalised company.

The UK defence industries have only a limited volume of

> celled major contracts for Rapler guided weapons, advanced-model Chieftan tanks and the military industrial complex at Isfahan, collectively worth well over £Ibn. The biggest aingle outstanding project is the 20,000-tons support ship Kharg, built by Swan Hunter at Wallsend and still awaiting delivery. This vessel bas cost about £40m, of which most has been paid already by the Iranians, but it is not expected to be meutralised by increasing

Chemical exports

tions last.

Two further smaller support ships of 2,500 fons each are under construction by Yarrow on the Clyde, but these are still some way from completion. A dacision on the future level of work on tham will have to be taken. Chemicals exports to Iran

delivered whilst the new sanc-

last year were worth £39.3m, less than 1 per cent of Britain's total chemicals exports and down from £71m in 1978. But £16m of last year's busi-ness consisted of pharmaceuticals and these may well be excluded from the list of items under embargo. Most major Britisb chemical

companies, already resigned to a substantial reduction in their Iranian business since the revo-



about the imposition of an embargo. lCI's trade, for example, is

worth only a few million pounds and consists mostly of pharmaceuticals and organic chemicals. Shell Chemicals has anly a smallamount of industrial and agricultural chemicals business and will not be affected in any

use of the Soviet rail system to import goods. In addition, goods will be transshipped at ports up and down the Gulf and ferried across to Iran. In the abort term the impact of the deteriorating Iranian situation has had the most effect on tankers. Rates bave moved up by over a quarter over the past week as charterers move to lift oil. There is plenty of surplus tonnage in the Gulf so the impact on rates is expected to be temporary. In the dry cargo and liner chipping markets the threat of possible sanctions on Iran is not causing undue concern.
With the fall in UK trade with

Ish Davidson, Page 22

Qotbzadeh in tour of Mideast

By Andrew Whitley KUWAIT is currently the centre

of a flurry of diplomatic activity. A series of meetings aimed at belping resolve regional tensions is taking place, although Kuwait is not expected to take the initiative Mr. Sadeq Qoibzadeh, Iran's Foreign Minister, will be the first top-level Iranian to visit Kuwait, since the revolution in Tehran 14 months ago, when he arrives on Monday for a twoday visit. It forms part of a four of Syria, Lebanon and the Arab states of the Gulf. Discus-

sions in Kuwait are expected to

centre on Iran's dispute with Iraq as well as on the worsening crisis with the U.S.

The Iranian ambassador to Kuwait, Dr. Ali Shams Ardekam yesterday met Mr. Andrew Young, the former U.S. representative to the United Nations, who may well be acting as an unofficial envoy for President Carter

Meanwhile Sheikh Saad al-Abdullah al-Sabah, Kuwait's Crown Prince and Prime Minister, is expecte to visit Iraq shortly to cement the recently mnch - improved relations between the two countries.

Kuwait has made no official comment about the latest tightening of sanctions against Iran but the Government is believed to have deep mis-givings about the possibility of force being used to secure the release of the U.S. hostages.

Reuter reports from Bahrain: riot police yesterday fired tear gas to disperse about 700 people marching in bonour of a missing Iran over the past 18 months thay said had been killed by British shipping companies the Iraqi Government such as P and O have become Nearly half of Bahrain's accustomed to a much lower 360,000 people are Shiftes as volume of trade. Sanctions shifte moslem leader whom cannot make the situation much and the demonstration followed

a broadcast from Tenran by Ayatollah Khomeini.

Anderson to be

Intheheart

of town.

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Sharp fall in demand for steel in U.S. BY IAN HARGREAVES, IN NEW

candidate BY DAVID BUCHAN IN WASHINGTON

third party

established political parties.
On Wednesday New Jersey

became the first state where the Illinois Congressman was filed as an independent. Mr. Anderas an interpretation of the son has missed filing deadlines in a large handful of states—and because of a bost of organisational handicaps, plus the historically dismal record of third parties in U.S. Presidential politics, his new bid is rated

as bold rather than realistic.
The Democratic and Republican hierarchles have been at one move to enter the race as a "spoiler." Mr. Gerald Ford, the former Republican President. said this week thet Mr. Anderson was making "a mistake in judgment" and that the two party system bad "served thia country well for over 200 years." ountry well for over 200 years." pendent in the 1976 race, this But the Democrats are week warned Mr. Anderson in

Mr. John Anderson yester- believed to have slightly more day made his predicted with to fear from an Anderson drawal from the race for the maverick bid, which Mr. Robert Republican Party nomination Strauss, the campaign chaor-for the presidency and unveiled man for President Jimmy a strategy to run as an independant candidate—a move that be a "debilitating exercise." has caused unease in the two The signs are that Mr. Anderson might draw off slightly more votes from President Carter than from Mr. Ronald Reagan if they were the nominees of the establishment parties.

Mr. Anderson has not won a Republican primary this year, but came second in several states such as Massachusetts, Vermont, Illinois and Wisconsin. Where cross-over votes were allowed, he generally benefited from Democratic supcan hierarchles have been at one port. Indeed, even when atill in criticising Mr. Anderson's in the Republican race, the Illinois Congressman made no

> be termed a "new coalition" of Democrats, independents and Republicans." As former Senator Eugene McCarthy, who ran as an inde-

bones about appealing to what

Mr. John Anderson independent runner for the Presidency.

an article on the centre page the Wall Street Journal, the U.S. political system is geared to preserving the existing Democratic-Republican duopoly.

As an independent, he will not be eligible for the \$29m (£12.7m) in federal funds that the regular party nominees receive for the general election. Neither, of course, will beve the organisational back-up of his rivals.

However, the Congressman is said to reckon he can run a creditable campaign, concentrating his geographic effort in key areas on eround \$15m.

pension scheme.

after your interests.

STEEL DEMAND bas started to expecting a surge in layoffs in fall sharply in the U.S. indicating the pace at which the effects of hte latest slowdown economy is now cooling and bringing the first announce-ments of layoffs in the industry. Bethlehem Steel, the second largest company in the industry. said yesterday that 1,250 men from its Sparrows Point Maryland, plant would either be laid off directly or kept from work longer than normal for scheduled maintenance at certain mills.

Union in Pittsburgh said it was industry leader, says its five-

Mr. Foy said be now expects in the motor industry and the economy generally filter back. Mr. Lewis Foy, chairman of

he was bopeful the industry the range forecast by the conwould avoid a severe jolt pany at the end of last year.
because of the heavy capital One company, National Ste speoding programme in the energy industry. There had been a "substantial" drop in the order rate in the last month, mainly for pro-

ducts used by the motor indus-The United Steelworkers try, be said. U.S. Steel, the

week order rate bas fallen by

the industry to ship around 98m tons of steel products this year, down from last year's 100m Bethlehem, said bowever that tons, and at the lower end of the range forecast by the com-. One company, National Steel has already said it will take steps to spread over a longer a period its capital spending programme, but Mr. Foy said Bethlehem had no immediate intentions of changing its spend-

ing plans. In the first quarter of this allegations on May 5.

year, steel demand was somewbat higher than bad been generally forecast The uncertainty created by

the Government's suspension of the trigger price system which set e minimum price on steel imports and the current antidumping action by U.S. Steel against European importers could, if that case is rejected by the U.S. authorities, produce a big increase in imports at a time when domestic and world steel demand is slackening. The International Trade Commission is due to rule on the dumping

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Sao Paulo metalworkers continue strike

BY RIK TURNER IN SAO PAULO

THE STRIKING Sao Paulo leading the strike when the metalworkers unions voted Government intervened is the yesterday to continue their unions. Sr. Suplicy said that action, which has paralysed the employers had indicated Volkswagen, Ford and Chrysler that they were not ready to factories for three weeks. A return to the negotiating table, mass meeting was beld in the local church in Sao Bernardo Sr. da Silva remain in prison after a Government ban on the for at least a year. meeting was rescinded by the

local authorities.
Opposition politicians present included Sr. Eduardo Suplicy of the recently formed Workers' Party, whos eleader, Sr. Luis visit of Pope John Paul II to Ignacio da Silva, was Brazil in June. The Pope is imprisoned on April 19 for scheduled to address 100,000

index-linked, inflation-proof pension.

Even the man next door on

P.A.Y.E. has the benefit of a company

have no such guardian angel looking

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entrepreneurial flair you may have

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In a reference to President Joan Figueiredo's criticism of the church's support for the metalworkers, Sr. Suplicy questioned its effect on the Suplicy

most important union leader will still be in prison, so the that the arrest of Sr da Silva Pope will bave to visit him and his colleagues has had oo there," Sr. Suplicy said.

Evaristo Arms, the Cardinal ing tensions between church Arshbishop of Sao Paulo, is activists and the conservative "inciting" the metalworkers clergy thus weakening his "inciting" the metalworkers' strike and that the National Brazilian Conference iBshops, is "not the church" have caused dismay It is known that the military

workers in Sao Paulo's biggest and civilian advisers who sur-football stadium. "Brazil's round President Figueiredo are most important union leader concerned by the lack of effect strikers.
The Presidential tactics now

Diana Smith adds from
Brasilia: Claims by President seem to be to defuse the imJoao Figueiredo that Dom pact of Dom Evaristo by causposition and possibly starting a church movement for his removal. This is considered a serious miscalculation by politi-

Amsterdam Marriotti

Veteran Mexican trade union chief re-elected

BY WILLIAM CHISLETT IN MEXICO CITY

MEXICO'S veteran trade union leader, Sr. Fidel Velazquez, wbo yesterday celebrated his 80th birthday, bas been re-elected leader of the Confederation of Mexican workers (CTM) and 20 per cent of their purchasing has called for important labour power in the last three years.

the ruling Institutional Revolutionary Party, is demanding a 40-hour, five-day week, instead of the present 48-hour week, more profit-sharing by companies, more Government bouses to be built for workers, and greater attention to the

pressing social problems.
The CTM congress, held every six years, is traditionally a time to let off steam: However, this year the Government is taking greater notice of its demands since inflation has made the unions restless.

Caina-No trade tide

Qotbias

The Government now pri vately accepts that inflation will be at least 25 per cent this year, not its targeted 20 per cent. Workers bave lost at least

eforms. Mexican unions, which are a The CTM, the labour arm of labour aristocracy in a country where millions are unemployed or under-employed, are focusing attention on broader social issues than wages, including a greater distribution of the country's oil wealth.

Sr. Velazquez bas led Mexico's unions for the past 40 years and, apart from President Lopez Par???tto, is the strongest figure in the country. The Government wanted him to stay in bis post despite his age because be is regarded as the only per son capable of controlling labour.

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_	Associates Cap. Corp.	17	%	Langris Trust Ltd 17
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	Bremar Holdings Ltd.	79	A)	Rossminster 17
	Brit Rank of Mid. East	17	% ነ	Ryl Bk Canada (Ldn.) 17
Ė	Brown Shipley	17	%	Schlesinger Limited 17
	Canada Perm't Trust	12	76	E, S. Schwab 17
	Cavzer Ltd.	17	Ж.	Security Trust Co. Ltd. 18
	Cedar Holdings	-17	ሜ	Standard' Chartered 17
	Charterhouse Japhet	17	ΥЬ.	Trade Dev. Bank 17
-	Choulartons C. E. Coates	17	%	Trustee Savings Bank 11
	C. E. Coates	17	%	Twentieth Century Bk. 17
	Consolidated Credits	17	%	United Bank of Kuwait 17
	Co-operative Bank	17	%	Whiteaway Laidlaw 17
_	Corinthian Secs	17	%	Williams & Glyn's 17
	The Cyprus Popular Bk.	17	%	Wintrust Secs Ltd 17
•	Duncan Lawrie	17	%	Yorkshire Bank 17
	Eagil Trust	17	%	Members of the Accepting House
	к T Trust Limited	. 17	%	Committee.
	First Nat. Fin. Corp	19	75	* 7-day deposits 15%, 1-mon
	First Nat. Secs. Ltd	19	2	deposits 15-%.

shown through your working life, the State rewards you with nothing, apart from the basic old age pension. You can, however, protect yourself from a seemingly ungrateful nation

by arranging a private pension. But how, you may reasonably ask,

self-employed are born losers.



8Y PETER RIDDELL, ECONOMICS CORRESPONDENT

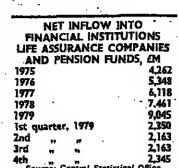
INVESTMENT overseas by British financial institutions has risen sharply sloce the eod of exchange controls last year. Central Statistical Office figures published yesterday sbow that purchases of overseas company and Government securities

totalled £490m in the second half of last year compared with £195m in the preceding six

Holdings of other financial assets overseas rose from £78m to £370m in the same period. Exchange controls on overseas

investment were partially relaxed in Juoe and July and abolished in October.

Investment in ordinary shares of overseas companies in the flows into life assurance com-



September - December quarter was £255m, compared with purchases of ordinary shares of UK companies worth £357m.

The figures show that oet io-

and peosion fuods totalled £9,05bn last year, compared with £7.46bn the previous year. Of this inflow, £4.45bn was invested in gilt-edged securities and £2.52bo in ordioary shares io the UK and

Purchases of property and land by these long-term financial iostitutions last year came to £1.08bn, almost exactly the same as in the previous year. Total inflows into non-bank

institutions of all kinds, including building societies, trustee savings backs and unit trust. was £17.5bn last year, compared with £15.14bn previously. Of this, £6.4bo was invested in gilt-edged stock and £1.75bn in UK ordinary sbares.

Low-cost housing plan unveiled

BY MICHAEL CASSELL

unveiled details of a seven-point a nil call on their housing plan for local authorities to investment programme allocapromote low-cost home owner-

Announcing details of the plan to the Institute of Builders in London, Mr. Joho Stanley, Minister for Housing and Constructioo, said that under the new Housing Bill the scope for local authorities to provide lowcost home ownership would be greater thao ever hefore. The Minister pointed out that,

as a result of changes being made in the way expenditure on hoem ownership schemes will score for the purposes of hous-

Mr. Stanley sald many council house tenants wanted, and could afford to become owneroccupiers. His proposals would help ease pressure oo reoted sccommodation and help meet the eeeds of first-time buyers.

The seven-point bome owner-ship programme which authorities are being ssked to consider provides for the sale of council houses to sitting tenants, selling local authority sitting land with planning permission for starter-home schemes to private builders and building iog investmeet cash limits, starter-homes io partnership. pal and of loan authorities would be able to Authorities are also being associations as a promote owner-occupation with asked to improve bomes for from land sales.

sale, to sell unimproved houses Improvement, by the purchaser and to offer shared ownership as ao alternative to outright sales. Councils, seconding to the Minister, should also their oew mortgage guarantee powers to facilitate down-market lending by building societies.

Mr. Stanley has told the local authorities that from April 1981, they will be able to raise their single block allocation oo capital spending for all services by 50 per cent of the annual housing capital receipts. This is the mooey that has accrued to tham via the sales of council houses, repayments of mortgage principal and of loans from housing associations as well as proceeds

THE Central Electricity Generating Board's decision to halt construction work at its Isle of Grain power station in Juoe hardware can be salvaged from the £450m lovested since the

The CEGB announced this week that it intends to balt coostructioo because of failure dispute involving 27 laggers. Much of the work between now and June will simply make the four generating sets is in plant safe for mothhalling.

project begao nine years ago.

the Thames estuary ordered pletion, called uoits 4 and 5, before the 1973-74 oil price was halted in January, and even explosion, and the largest of its if there is a settlement with

by the CEGB's decision to halt construction work on a power station raises the question of now much kind to Europe, was meant to be the laggers, it seems unlikely Heysham 2 is due to start in

completed in 1979.

But persistent labour probof its five 660 MW turbo commissioning they would generators has come into operation. That has been supplying to run. power to the grid sloce last to resolve a long-running pay August and will continue to do

> But the fate of the other doubt. Work on two of them -the pair furthest from com-

that they will ever be com. August. pleted. The rising cost of fuelalmost certainly be unecenomic

Isle of Grain generators look for a home

convert the two to coal firing or. coal-oil slurry. Alternatively, CEGB officials suggest it mightbe possible to move the two in the UK for the two sets. The house generators, which are in storage at Grain, to the Heysbam 2 Work on the foundations of

But this might oot be feasible, lems have meant that only one oil means that by the time of Even if it was, it would be inpopular Engineering Industries, which was awarded the contract for One possibility might be to the design phase of the Heysbam. I generators and experts to win. a mass of infrastructure with the main confract as well.

Martin Dickson considers the fate of equipment worth £450m stranded hand I are nearly fully erected by to find an alternative use for them as well, but in practice it

mantle the equipment. and would enly convert to coal-

no immediate use oil tanks There is no other suitable site offices turbine and boller CEGB could try selling the sets may look like a finished plant abroad but thatw ould be diffi- but the interior reveals it as a advanced gas cooled reactor cult. Foreign generators are monument to bad industrial nuclear station in Lancashire often of a different design. relations and a costly ware often of a different design. relations and a costly ware. Two other units at Grain, I house for advanced equipment.

Public Order Act changes ruled out

THE GOVERNMENT is provi- tices. demonstrations and processions which would undermine loog-established methods of "polic-

related legislation published yesterday as a Green Paper. The review was started last

June after the Southall riots in April and agaiost a general background of ao increase in the oumber of major demoostrations and a rise in violent incidents. It is primarily coocerned with

inviting views on the broad issues of public order, but it indicate thinking on certain issues, On nolicing, the review says: sophisticated riot equipment,

sionally opposed to changes in approach is to deploy large public order legislation on numbers of officers in ordinary uniform in the passive containment of a crowd

Neither the Government our ing by consect."

This view is pot forward in approach abandeced in favour the Government's review of the Public Order Act 1936 and On the existing law, the review says that while it acables to come with disorder police to cope with disorder once it occurs, "it contains relatively little short of the ultimate sanctioo of a ban on e procession to help them prevent disorder hefore it breaks out." Oo powers to control proces

sions, the review concludes that the threst of public disorder sbould remain the basis oo which a bao is considered. though the addition of other criteria need not be ruled out. The present test of "serious The British police do not have public disorder." for example, may be too stringeot.

such as tear gas or water The Act is available cannon, to bandle demostra- Stationary Office, £2.50. The Act is available from the

Reduction in MLR forecast

monetary and fiscal policies were beginning to yield some dividends, and a reduction in the Minimum Lending Rate (MLR) was to be hoped for. soon. Sir John Greenb president of the Confedera-tion of British Iodustry, said

target range.

yy Bot be warned that con-

High unemployment figures reflected the consequences of pay settlements which were still far too high, Sir John said. He believed improving employee communication and consultation was a pre-requisite of promoting improved productivity and realistic wage settlements.

DELAYS: Investors Chronicle publishers regret coples of this week's issue late because of a national printing dispute. Every effort

• METHVEN FUNERAL: A private funeral for Slr John Methven, CBI director-general who died on Wednesday, will be held on Monday. A mem orial service will be beld later. A book of condolence has been opened at CBI headquarters in Tothill Street, London, SW1.

THE GOVERNMENT'S firm

in London yesterday.

He told hms Agricultural

Engineers' Association that
the CBI would be pressing the Government to cut MLR in view of recent statistics which indicated that the growth in the money supply had been brought within the

yy Bot be warned that control of the money supply could not, by itself, bring down the level of inflation without inflicting serious damage on company and employment prospects. It must be accompanied by moderate pay settlements and improved productivity.

 SCOTTISH AID: Foreign lodustry has invested around £220m in Scotland over the past six months, says Mr. Robin Duthie, the recently appointed chairman of the Scottish Development Ageocy. He said £120m of this was in electronics alone.

is being made to ensure that copies will be available as soon as possible.

Board mill closure will cost 200 jobs

BY WILLIAM HALL

is to close its packaging hoard mill in Scotland, making nearly 200 workers redundant. It is the second UK board mill closure in the last two months...

In February, Thames Board Mills, part of the Unllever group, announced that it was going to close one of its two board mills at Purfleet with the loss of 800 jobs. It blamed beavy import competition and

poor market conditions.

The closure of Associated Paper's Vale Board mill at improve productivity.

To combat import competi-tion Associated Paper had installed sophisticated com-puter controls for round-theclock working.

The project suffered con-siderable teething troubles during the early months of operation and this has been compounded by a severe fall in demand for white line chip-board which is used in carton.

ASSOCIATED Paper Industries Redundancies are expected cost the group £750,000.
Associated Paper's half yearly results are due next month

Apart from stemming the loss the closure of Vale is likely to increase the group's indebted ness. Facilities bave been arranged to cover this and borrowings should be reduced as working capital is realised Associated Paper is just one of a number of UK companies

Paper's Vale Board mill at depressed state of the carton-Denny, in Stiffingshire, comes hoard market. There is coo-less than a year after the group siderable overcapacity in completed a £1.2m project to Europe and packaging board is being imported into the UK which consumes around im

Thames Board Mills, St. Anne's (part of the Imperial Group) and Reed, Colthrop account for around 60 per cent of UK output. Linguistation of the control of the

, Its two other paper mills, making. Cooke and Nuttall in In its last financial year, Lancashire, and P Garnett, in which ended in September, Vale Yorkshire, have a combloed lost £600,000. Mr. W. Q. C. capacity of less than 40,000 Mackenzie, the finance director, tonnes a year. They specialise in said yesterday that it had lost bag making papers and poster more in the current year and envelope papers.

Commodes for £110,000

of £110,000, plus 11. Sper cent of the Ottoman Empire, publin buyer's premium and VAT, lished in Constantinople about was paid at Christie's yesterday 1732, made £4,000.

by Williams, the Dublin dealer, The silver sale at Sotheby's for a pair of George III king suffered slightly fro mine problems and marguatry commodes. dated to the latter half of the 1760s. They were in an English furniture auction which totalled £487.415.

Other high prices were £12,500 from Couriney, a London dealer, for a pair of George III rosewood commodes, and £12,500 from Stair, a New York dealer, for a Queen Anne scarlet lacquer bureau cabinet. A set of five Queeo Anne walnut dining chairs went for £11,500.

Christie's Islamic and Indian sale went well. A manuscript of

THE EXTRAORDINARY price world a comography with maps

wood and marquetry commodes lems facing this market after attributed to the celebrated the rapid rise and fall in the maker Pierre Langlois, and price earlier this year, but the

BY ANTONY THORNCROFT

good items did well. Spink paid £4,300 for a pair of George II sauce boats by Frederick £4,100 for a George II avai soup Kandler, 1747; and Koopman tureen aod cover.

In the jewels sale a diamond bracelet made £20,000, and at Sotheby's Belgravia, which 1623, recording to echaritable auctioned European ceramics, a gifts of Gevher Sultan, sold for pair of large. "Sevres" vases £22,000, and one of the first and covers by Bertren sold for hooks printed in the Islamic £3,600.

Te

Hoechs



NOTICE IS HEREBY GIVEN THAT

The Annual General Meeting will be held at 9.30 a.m., on Tuesday, 3rd June 1980.

at the Jahrhunderthelle in Frankfurt am Main-Höchst, Plaffenwiese.

Agenda

Presentation of the Annual Report and Accounts of Hoeshat Aktiengeesil-scheft for 1979, with the Report of the Supervisory Board, and the Consoli-dated Report and Accounts for 1979.

2. Allocation of the profit available for dividend, It is proposed to pay a dividend of DM 7.—per share of DM 50.— nominal for

thn financial year 1979. Ratification of the actions of the Board of Management for 1979.

4. Ratification of the ections of the Supervisory Board for 1979. 5. Resolution that the Board of Management be authorised until 2nd June. 1985, with the approval of the Supervisory Board, to Increase the share capital by up to DM 250 million by the issue of new shares against contri-

buttons in cash or in kind, and to decide on the exclusion of the subscription right of shareholders.

6. Election to the Supervisory Board.

7. Election of auditors for the financial year 1980.

The full agenda, including the proposed resolutions, is contained in the Bundesenzelger no. 79 of 25th April, 1980.

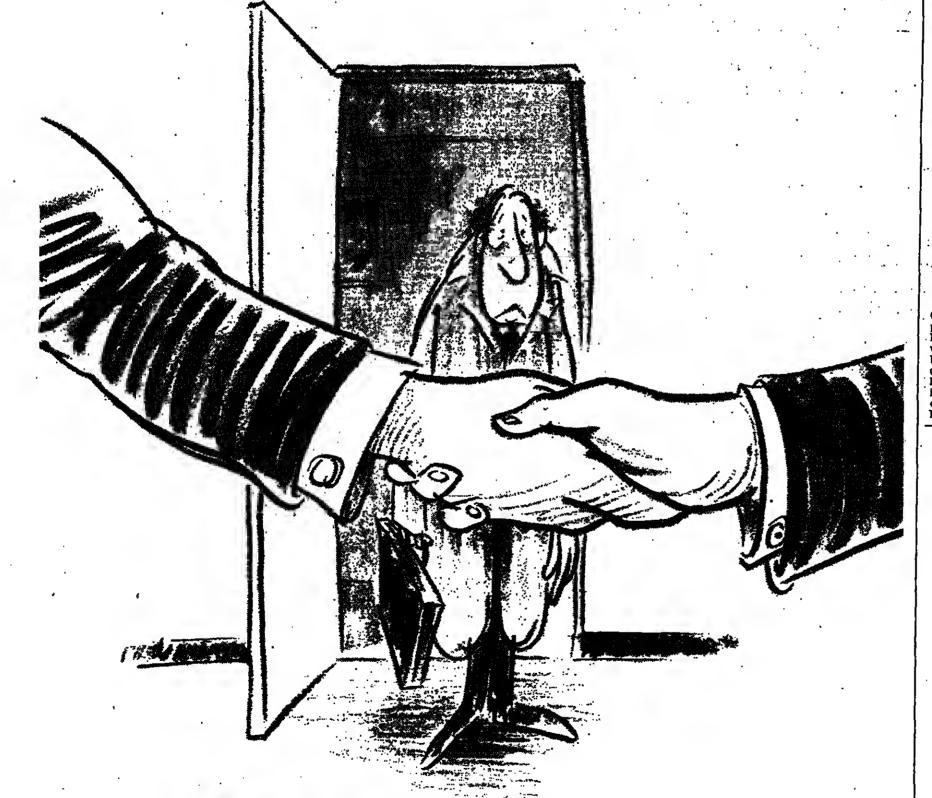
Shereholders wishing to be present and to vote at the Meeting must comply with Article 14 of the Articles of Association and deposit their share certificates during usual business hours by Thursday, 25th May 1980, at the intest until after the Meeting, at one of the depositories lighted in the Sundayanzaiger.

no. 79 of 25th April 1980, or, in the United Kingdom, at the offices of

S. G. Warburg & Co. Ltd. 30, Gresham Street London EC2P 2EB

Frankfürt am Main, April 1980

Hoedist Aktlengesellschaft



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the deal So it'll cheer you to know that salvation is at hand, in the form of the Radiopager.

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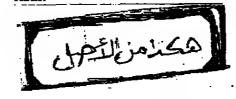
rent, plus \$5.75 connection charge. It can save you any number of wasted journeys, bawlings out and narrowly missed orders.

And there's one group of people who'll be very impressed by your increased efficiency. Your customers. Which, to our way of thinking, makes it very worth your while clipping the coupon below, or asking the operator for Freefone 2188, for help with more information.

To: Phil Clark, Ref: BS5.1.1 Post Office Telecommunications, FT1 FREEPOST, (No stamp required) London EC4B 4T8. I would like to know more about your

Radiopager. Name Company Address





Leak 'exceeded Press freedom'

BY RAYMOND HUGHES, LAW COURTS CORRESPONDENT

does not include freedom to receive stolen property or to take part in unlawful acts, counsel for the British Steel Corporation said in the Court of

appeal against a High Court to receive it. judge's order that Granada must "The cour name the BSC employer who leaked confidential BSC docu-

The documents formed the basis of a World in Action programme on February 4 and were later returned to BSC with marks which might have identified the source of the leak

obliterated.
Mr Hoffman said the casa was not about the public function of Press and television to investigate wrong-doing — what was known as investigative

"I hope that nothing in this case will cast any doubt on the public importance of this kind of journalism, or inhibit the type of journalism we associate with the Watergate affair."

Nor did the case question the

public importance of the press and television being able to protect the anonymity of those from whom they lawfully received information.

It was concerned only with wbether protection should be given to a person who unlawfully handed over confidential

THE FREEDOM of the Press documents or information which be knew be bad no right to give, for whom no justification was claimed on the ground that the public interest required that the information should be re-Appeal yesterday.

Mr Leonard Hoffman, QC, was nalist received information, opposing Granada Television's knowing that he had no right

"The court is asked to say that the public interest does not require protection to be given to such a person," said Mr

Lord Justice Templeman there might be where the Press genuinely believed that a matter interest. Journalists might say: "Our duty is so high we must take the consequences."

"I would not like anything to go out from this court saying that the Press must or must not do anything. The case raised a fundamental

point about the values underlying our legal system, said Mr. Hoffman. In particular, the right of every individual or corporation—even the Crown itself—to invoke the assistance of the court to remedy a wrong

The fact that BSC was a great corporation and not a small individual should not obscure the fact that everyone, great or small, was entitled to the equal protection of the law.

The bearing continues today.

Stodge or starve' plan for NHS

By Robin Pauley

GOVERNMENT proposals for reorganising the National Health Service could put hospital catering back 20 years, giving patients the choice of "stodge or starve," the Hospital Caterers' Assoclation said yesterday.

The NHS spends about £150m a year on provisions and when labour, plant and equipment is included this figure rises to £300m.

Mr. Brian Saunders, association chairman, said the Government proposals could "mean the disappearance of district catering manager posts, leaving less experi-enced eatering staff to try to manage the vast sums of

The district catering manager was a highly experienced professional who insisted on high standards, ensured the elderly and mentally ill were not neglected, trained staff and identified waste.

"Without them hospitals would 'do their own thing' and standards would be set by accountants and administrators. I can foresee more like-it-or-lump-it menus and more studge-or-starve choices,"

If NHS waste increased by only 1 per cent, it would wipe ont the savings achieved by district catering managers,

Workmanship in new houses criticised

BY MICHAEL CASSELL

FORTY PER CENT of new ordinary people to live in." bouse buyers thought the workmanship in their homes was poor, according to the results of a survey issued yesterday by the National House-Building

The council, which acts as the consumer watchdog in the new housing market, says it is grawmore concerned about ing more cond falling standards.

At the same time, bowever, the national survey showed 93 per cent of the bom cowners questioned said they were pleased they had purchased a

It also showed that 46 per cent of respondents thought the finishing of new bonses was poor while nearly 60 per cent thought the after-sales service provided by bouse builders was slow. Commenting on the figures for poor workmanship, Sir Peter Trench, chairman of the coun-cil, said the results of the poll were a "very bad reflection" of were a "very bad reflection

standards now being kept in the

said workmanship was declining in all UK industries and be did ector was particularly bad.

any dramatic improvement, but films were made available for we will try to bring bome to TV here no longer made sense, people on the sites that they and that the way films were are building homes for other marketed today

Mr. Tait warned that companies guilty of bad workman ship could lose their registra-tion with the council, which would make it hard to sell

He reminded bouse builders that about 40 companies a year were expelled from the register because of poor standards, and that more could be removed unless good workmanship was maintained.

Among the reasons given in the poll for not buying another new bouse, 57 per cent said the amount of work required to be done on a new property was a major factor, while 19 per cent mentioned shrinkage and cracks, and another 15 per cent mentioned the poor finish and workmanship.

Three year TV film rule

EMI FEATURE films will be He warned that the council made available for television was planning to urge builders to improve the situation.

But Mr. Andrew Tait, director-general of the council, and chief executive of EMI cornoration. Film and Theatre Corporation,

said yesterday. He said that EMI's policy "I do not think there will be of waiting five years before

British air traffic to be checked

By Michael Donne, Aerospace Correspondent

A CENSUS of UK air traffic is to be held from June 23 to July 6 to help the Civil Aviation Authority plan the development of air traffic con-

During that period, every aircraft movement, civil and military, in UK airspace will ba monitored and recorded as usual. But pilots will also be asked to provide further information than is customary, to create a more de-tailed picture of British aviation activity.

Extensive

It is estimated that in the period, np to 250,000 flights of all kinds will be monitored, from Concorde supersonic airliners down to balloons, bang-gliders and airships.

Software Sciences, of Farnborough, will carry out the extensive day-to-day arrangements for the census.

It is boned that the censu will enable the CAA to build np a clearer picture of future demands on British airspace and air traffic control facilities by providing much more detailed information than is normally required from air-eraft. The results should help planning of better services and improve even the present bigh safety levels.

BAT to launch big advertising campaign

BY OUR CONSUMER AFFAIRS CORRESPONDENT

for cigarettes is being launched proposals for tougher curbs on

British-American Tobacco said esterday that it had booked 2,000 poster sites to promote its bealth warnings printed on State Express 555 brand. BAT cigarette packets and advertiselaunched State Express on to the UK market in 1978. The brand bas captured about 4 per cent of the king-size cigarette market.

However, this still puts BAT well behind the market leader, Imperial Tobacco, which has about 54 per cent of the market. Gallahers with 28 per cent, and

Rothmans with 14 per cent.

The BAT move was seen in the trade yesterday as an attempt to boost market share while current rules on cigarette advertising still apply.

Fresh talks are expected to be beld shortly between the Depart-ment of Health and the tobacco industry on a new voluntary agreement to curb the amount of cigarette advertising. The existing three-year agreement on advertising expired last month.

Although both the industry and Government have been close to an agremeent in recent weeks, the talks have become deadlocked.

It is still unlikely that statutory curbs on cigarette advertising will be introduced because of the detrimental effects to competition within the tobacco industry. But the longer

A MAJOR advertising campaign the delay on reaching a new voluntary agreement, the more next week in spite of uncer-tainty surrounding Government tive control.

tive control. The deadlock between the Government and industry appears to centre mainly on the size, wording and position of

The Government wants the alleged dangers to bealth to be more forcefully put and to be printed on the front rather than

cigarette packets and advertise-

the side of the packet. The tobacco industry is resist-ing this firmly, although it is believed to have given way on the small amount of tobacco

advertising still on television. Another stumbling block to the successful conclusion of the negotiations is thought to be Sir George Young, the Department

of Health junior Minister leading negotiations. Sir George bas repeated in recent weeks his implacable opposition to eigarette smoking. It is understood that he and

other Health believe that the Government now has a good chance to make significant progress in reducing cigarette

A separate egreement on tobacco companies' sponsorship of sports is to be renegotiated with the Department of the Environment later this year.

Fire costs up £5m

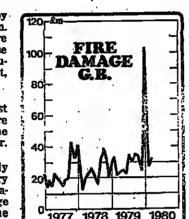
FIRE DAMAGE costs rose by over £5m in March to £32.1m. There were six fires where damage exceeded £1m; the largest, at an electrical manufacturer in the South-East, caused £2m damage.

Damage costs for the first quarter of this year were f162.3m — nearly double the

corresponding period last year. The increases arises entirely from the major fire in January at the British Aircraft Corporation's warehouse at Weybridge
— the most costly fire in the

UK, which cost £72,5m.

des for fill



Accountant's award

FINANCIAL TIMES REPORTER

deputy chairman of the Meade awarded annualy. yesterday presented with an partner of a Bristol firm of award to mark his "outstanding accountants, has served on many achievement" as a member of the Institute's committees the Institute of Chartered dealing with taxation. the Institute of Chartered Accountants in Eogland and

district societies in Liverpool, London, Manchester and London, Manchester and Meade Commit Sheffield, the present day suc-ported in 1978. cessors to the various groups of The award was prese accountants woh founded the Mr. Edward Heath, MP.

DONALD IRONSIDE, Institute in 1880, and will be

Committee on tax reform, was .. Mr. Ironside, a former senior

the Institute of Chartered Accountants in Eogland and Wales.

The award, The Founding Societies Centenary Award, bas been set up this year to mark the Institute's centenary.

It is the brainchild of the district societies in Liverpool, Lender Marchester and Mar Meade Committee, which re-

The award was presented by

Investing in North Sea and American o! and gas production through



VIKING RESOURCES INTERNATIONAL N.V.

Listed on the Amsterdam Stock Exchange. The Annual Report as of 31st December, 1979 has been published and may be obtained from

Pierson, Heldring & Pierson N.V.,

To the B-Shareholders of

NOVO INDUSTRI A/S

Against delivery of coupon number two payment will be made of e dividend of 12% (less 30% dividend tax) for

information on the special taxation rules epplicable to shareholders resident in the United Kingdom or the Republic of Ireland may be obtained from the Company's office, Novo Allé, DK-2880 Bagsværd, Denmark or from Morgan Grenfell & Co. Limited; Registrars Department, 21 Austin Friars, London EC2P 2NB.

Payment will take place at Copenhagen Handelsbank, 2, Holmens Kanel, DK-1091 Copenhagen K, Denmark.

Bagsværd, 24th April 1980

Novo Industri A/S

Tenneco Inc



is our 34th consecutive year of cash dividend

payments

The 1980 second quarter dividend of 60¢ per share on the Common Stock will be paid June 10, to stockholders of record on May 9. More than 232,000 stockholders will share in our eamings.

M.H. COVEY, Secretary

Oil • Natural Gas Pipelines • Construction & Farm Equipment Automotive Parts . Chemicals . Agriculture & Land Management Packaging . Shipbuilding . Insurance

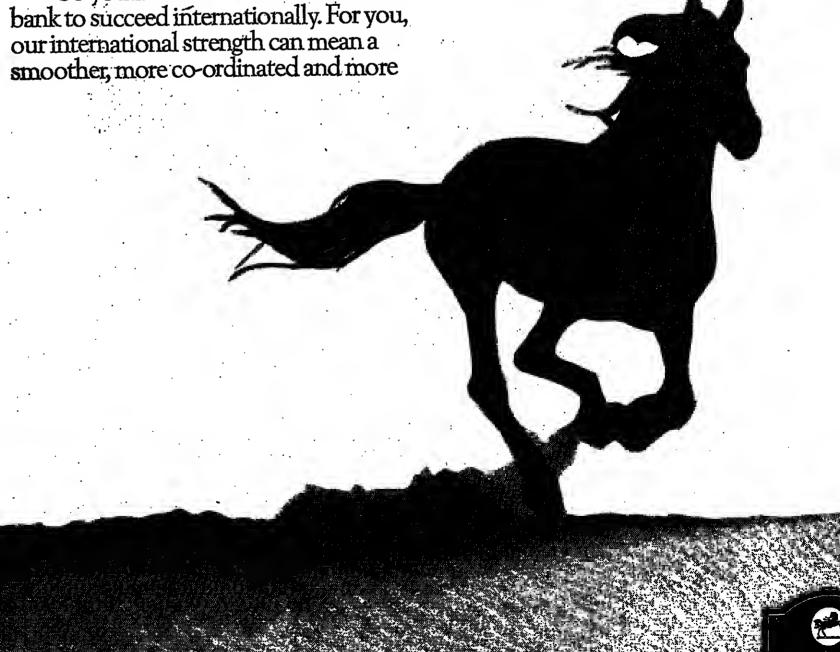
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At Hesign of the Black Horse

Scottish electronics sub-contractor formed

BY RAY PERMAN, SCOTTISH CORRESPONDENT.

tronic Enterprises (SEEL), to electronics industry in Scot- as announced yesterday.

ponents and metal goods, such than 100 electronics companies and test, printed circuit board

THE FORMATION of a new orders go to suppliers in the company, Scientific and Elec- south of England or abroad. fill a gap in the growing can meet specific needs, such engineers to maintain electronic EMI three years ago. He re- Holdings, land by offering a wide range Dr. Derek Pringle, SEEL's pitals and industry. of sub-contract services was chairman and managing direc-Estimates of the size of the pany to offer e comprehensive ideas end could undertake the

SEEL's factory at Livingston in Scotland, but hecause there fabrication, technical writing is a lack of companies able to and draughting and electronic undertake this work many design and consultancy.

Dr. Pringle added that the prises a company specialising 35 per cent of the equity. company also intended to build in electronics for the health Mr. Peter de Vink of Although come companies up a group of contract service

It would work closely with the tor, helieves it is the first com- universities on developing new demand for electronics com- range of sub-contract facilities. limited manufacture of promising products. In time, SEEL as frames and casings, range new town will offer precision hoped to introduce its own up to £140m a year from more machining, lecertonic assembly range of microprocessor-based instruments for process control. scientific and medical uses. Dr. Pringle helped to found

he resigned to form SEEL.

More than half the equal, in the new company is held by the money.

"Normally banks do not like "Normally banks do not like" ell have long experience in the to provide lessing financing for Scottish electronics industry, companies which do not have a Wilmark Research and Develop- track record, but in Dr. ment, e private venture capital Pringle's case, his own ex-Fund managers, Ivory and Sime, electronics industry was record and build up Nuclear Enter- has put up £100,000 and holds enough."

service which was bought by burgh Financial and General that for printed circults, equipment in laboratories, hos- mained as chairman until the finance for SEEL, said that leasbeginning of this year, when ing, which attracted considertax advantages, hed

fund run by the Edinburgh perience and expertise in the

Investors urged to back machine tool industry

INSTITUTIONAL were urged yesterday to channe, roore funde into the British engioeering industry, particularly the mechine tool sector. Mr. Pet Gailey, vice-president of the Mechine Tool Trades

Association, said that the con-

trection of the mechine tool

advancing technology. This had helped to raise individual productivity and product design changes involved less mechanica manufactured con-

Giving the example of hie own compeny, Giddings and industry from 85,000 to 65.000 that in the past five years, the industry from 85,000 to 65.000 that in the past five years, the Mach 80 exhibition at the allowed depreciation.

employees over the past five number of roschine tools in use Netional Exhibition Centre. "If the rest of British

had been reduced by 28 per His definition of good tech- engineering industry was cept, while output remained nology was the application of investing at the same rate, the investors years, was largely due to had been reduced by 28 per constant.

mechanical substitution by elec-fulfilled a tronic devices, which can be demand. better and more simply con- The trolled, that I see the most eignificant penetration and growth of good technology," he told investment roanagers et the

technology to create and market only problem the machine toole e product which profitably

The British machina tool

industry, helped by Govern-ment grants, hed been invest-ing to harness new technology et a rate in excess of twice its

major market one of capacity, and how to execute a two-year backlog of Research and development spending in the mechine tools

industry was around 3.8 per

cent of annual sales, compared

with two per cent in all

Shop thefts 'cost £1bn this year'

By James McDonald

THEFT could cost sheps nearly film at retail prices this year, and the loss will be passed on to enstomers, a London security conference was told yesterday.

The loss, which excludes food thefts, will be through maladministration as well as thefts by staff and customers, Mr. N. T. Griffin, assistant manager of British Home Stores, told the International Fire, Security and Safety Exhibition and Conference.

More than 250,000 thefts will be reported to the police during the year, and about 50 per cent of offenders caught would be under 17, he said.

Mr. Griffin said theft control was possible if the reaail industry committed itself to a responsible and determined policy. There should be greater recognition by the law that retail theft is a crime, and probation officers social workers, and parents' associations should recognise it as a national scourge and not just a small deviction from the norm.

Money policy alone 'cannot cut inflation'

BY PETER RIDDELL ECONOMICS CORRESPONDENT

SCEPTICISM about whether the just below 10 per cent by Government's new medium-term 1984 or 1985 if the targets are strategy will be sufficient on its adhered to own to cut the inflation rate to 5 per cent by late 1983 is expressed in the latest Lloyds

Bank economic bulletin Mr. Christopher Johnson Lloyd's economic adviser, argues that since pay as well as money determines prices monetary policy is necessary but not sufficient to control inflation. It needs he believes to be

igher than last year's price rate down. increases. Such a policy would depend for its success on a faster growth of real output than the one per cent a year ast in the official strategy.

While welcoming the strategy as a revalation of Government assumptions, Mr. Johnson says it leaves important gaps to be filled by making no projections for pay and prices. It also underestimaes the future flow of North Sea oil revenues.

· Similarly. stockbrokers Laing and Cruickshank welcome the plan in principle but say it is incomplete. They suggest that the one per cent a growth may be more difficult to achieve than the plan suggests and will require the maintenance of high interest

The firm says the Budget supplemented by a voluntary should be seen as a deliberate incomes policy, in which each attempt to induce a recession year's pay increase would be no in order to bring the inflation

> Stockbrokers Simon Coates say the problem with the current Government strategy is that if it remains unadulterated it will be difficult to see exactly when market forces will bring a significant drop in wage settle-mente, whatever happens to the moneyrsupply.

As inflation declines cyclically, to perhaps 12 per tent by the end of 1981, settlements Sea oil revenues. may fall towards that level.

He says the strategy may but further progress will be reduce the rate of inflation to slow and painful.

Anglo American Gold Investment Company Limited

Extracts from the review by the Chairman Mr. J. Ogilvie Thompson

Financial

Equity earnings rose by 83 per cent to R127.9 million for the year ended February 29 1980 and dividends distributed more then doubled to 525 cents a share. The value of investments rose to R2 246 million as egainst R1 103 million. 9 oth earnings end the velue of investments substantially exceeded eny figures achieved previously and it is worth noting that this ie the first time that Amgold's earnings have exceeded R100 million.

These results clearly reflect the greatly increased gold prices prevalent

The gold mines' working revenue from gold increased by 46.7 per cent to R5 666.3 million, which elso reflects the 3.3 per cent. everage appreciation in the value of the rand in US doller terms and a drop of 0.2 per cent. in gold production. While the total capacity of the gold mining industry continued to expand in 1979 with an increase of 6.9 per cent. In ore milled, this was more then offset by a 7.5 per cent. decrease in average grade, to 8.19 grams a ton, which resulted in a marginal reduction of gold produced from 704.5 tons to 702.8 tons. This trend is likely to continue as the higher gold prices enable mines to turn to account lower-grade ore, thereby extending

The slower rate of increese in working costs per ton milled, which had been a feature of the previous year, continued during 1979; costs per ton rose 11.0 per cent. compared with 13.7 per cent. in 1978. This Increase, coupled with the drop in grade and increased tonnage milled, resulted in an increase in unit working costs of gold of 20.4 per cent. to R3 464 a kilogram or \$129.29 an ounce. Working profit rose by 76 per cent. to R3 101 million.

Uranium profit, State assistance and sundry revenue resulted in total profit of R3 537 million, compared with R2 073 million in 1978. Capital expenditure on producing mines increased substandelly by 54 per cent. to R689 million. Profit efter providing for capital expenditure therefore emounted to R2 848 million as against R1 625 million in 1978. Texation and State's share of profits almost doubled to R1 703 million, leaving distributable profits of R1 145 million, e 66 per cent. increase on the 1978 figure of R688 million. Of this, dividends declared absorbed R963 million, being 76 per cent. more then in the previous year.

Amgold's investment income rose by 80.0 per cent. to R133.9 million from R74.4 million last year which included receipt of a third dividend from Gold Fields of South Africa Limited amounting to to R1.2 million during that fourteen month period. Interest earned increased from R0.6 million to R1.3 million but there was no underwriting commission (1979; R0.2 million) and the surplus on realisation of investments declined from R1.6 million to R0.1 million. Administration, prospecting, interest end other charges fell from R5.0 million to R4.7 million.

Pre-tax profit et R130.6 million was B1.6 per cent, higher than last year and there was no provision for taxation. After deduction of preference dividends equity earnings were R127.9 million or 582.8 cents a share, of which R115.2 million, or 525 cents a shere, was distributed in the form of ordinary dividends. Retained earnings emounted to R12.7 million compared with R14.9 million in 1979.

Gold

The epectacular rise in the gold price was virtually uninterrupted between May 1979, when a short period of consolidation ended, end January 1980. The London market price broke through \$300 in July and the \$400 level was attained at the beginning of October. After e brief reaction, the \$500 barrier was quickly breached by the end of 1979 and the price continued to rise in unprecedented fashion to \$850 on Jenuary 21. It fell by more than \$200 in the following few days and then fluctuated, et times widely, in the \$600 - \$700 range until early Merch. By then, however, the increase in interest rates in the United States to levels beyond those andcipated as necessery to curb excessive credit demend was sufficient to epur e widespread movement from commodities to doller financial assets, despite continuing economic end other uncertainties. The gold price fell subsequently to the \$500 level by March 14 end. in the weke of President Carter's ennouncement on that day that fiscal and other restrictive measures were to be introduced, declined to reach \$474 on March 18 1980. It soon recovered, partly in reaction to the ennouncement that South Africa would not have to sell its entire gold production, and over the past few weeks hee fluctuated around \$500.

In considering the period to the end of February 1980, e remarkable feature which has cherecterised the gold market since Oecember 1978 is the fact that the price increase was expressed almost uniformly in other major currencies, as well as the dollar, with the price in you terms rising to the greetest extent. 9y contrast, in 1978, when the dollar price rose strongly, the price in terms of Deutschemarks increased only moderately and that in Swiss frencs and Jepanese

These patterns reflect a fundamental change in the structure of the market that hed emerged by late 1878 and which had a profound influence during the past year, nemely, the growing propensity for diversification, not only from dollar-denominated assets but also paper currencies in general.

Overriding doubts about the United States' ability to aubdue inflation end the consequent effect that continued disarray in the world monetary system would have on international money supplies, given the elready intractable political situation in the Middle East, imparted a new momentum to this trend. More specifically, after some relative stability in the gold price in the early months of 1979, associated to e degree with a recovery of doller strength, the inescapable implications of the Opec oil price increases caused the gold price to regain its unward momentum. Uncertainties, compounded by the renewed weakness of the dollar, were elleyed only temporarily by the Volcker restrictive monetary package in October, Subsequent events in Iran, end then Afghanistan, eppeared to reinforce the conviction that gold is the indisputable store of wealth In a precarious world situation.

In this environment speculative ectivity was bound to accelerate. Indeed, In the United States the increased interest in gold last year was expressed largely through the forward market and record volumes in gold futures were recorded on the New York and Chicego commodity exchanges. The extraordinery fluctuations in prices early this year heve been associated with similar marked variations in the extent of open posicions in these end in the Far Eastern markets. whose activities have also broadened considerably. These developments combined to influence the demand and supply

profile for gold in 1979. Preliminary indications are that the higher prices had an appreciable effect on gold consumption in the form of jewellery, particularly over the turn of the year, when e significant amount of dishoarding from the Middle East took place, end, to e lesser extent on Industriel usage. Net official coins tose by 10 per cent., the 18 per cent, decline in Krugerrand sales from the record six million coins in 1978 being more than offset by increased sales of other coins. Including the new Canadian Maple Leaf, Supplies of bullion to the market in 1979 were approximately the same as in the previous year. New production in the West rose slightly but the most noticeable feature was a significant reduction in the sales of Soviet gold; the belance was made up from the IMF and by increased sales at US Treasury euctions. Given the supply situation, and in the light of the reported reduction in the total demend for febrication, it has been estimated that net private purchases for investment and approximate the 1974 level.

In assessing the outlook for the gold market in 1980, the impact on fabrication demand of dollar and other prices, currently still far above those preveiling throughout 1979, cannot be Ignored. The sensitivity of demand to high prices is reedily epparent, but the relationship is complex. When the price rose above \$400 last year most experts believed that the increase would have a definite impact on consumpdon and that it would fall, but not by as much es it did in 1973 and 1974. Despite recent fluctuations, and especially in light of recessionary prospects, this view cannot be disputed and implies the need for corresponding gains in the investment area if supplies et 1979 levels are to be ebsorbed at eround current prices.

However, while investment and speculative demands are volatile, the supply position cannot be taken for granted. The reduction in gold sales to the open market from Communist sources is an intriguing factor, the four-year programme of IMF auctions is nearly complete and no US Treasury sales have been held since last November. The debate now surrounding the possible role of gold in the proposed Substitution Account, which is to be discussed in Hamburg by the Interim Comminee of the IMF on April 24, and other suggestions, which include central bank intervention or a resumption of convertibility for foreign officially-held dollar balances, confirm one outstanding result of recent events; the re-emergence of gold as the single most important component of international reserves.

It is not surprising that with this singular vested interest European central banks should heve resisted attempts last year to persuade them to part with gold to dampen the price, or that prevailing attitudes in the US government and et the IMF, although still ambivalent, ere considerably less negetive then in past years. There can be no doubt that gold has been effectively remonetised; its role as a basis for international debt settlement, financing of trade deficits, security for official borrowing, expension of the European Monetary System, new IMF schemes and in the finencing of Opec-induced payments deficits has assumed noteworthy proportions. In the long term therefore, the perceived advantages of gold as a politically neutral and secure esset are bound to gain further ground. Undoubtedly, the present situation is fluid, and there is no way of

predicting how long it will be before interest rates in the United States reach a turning point or what course the IMF, the US government or central banks generally will pursue insofar as their gold stocks are concerned. Certainly, the US authorities have proclaimed their intention of retaining flexibility in this regard as part of their antiinflationary policy. Nevertheless, the underlying strength of demand is testimony to an awareness of the obstacles to restoring a proper balance in the American economy, although President Carter's recently ennounced package must be recognised as a major effort in this direction. However, other factors include difficulties envisaged in the required recycling of enlarged Opec surpluses, the economic implications of higher defence spending in the West and potential instability generally. I believe that there are sufficient interrelated and compensating elements in the intricate equation of supply and demand to ensure a relatively strong market for gold in the year ahead.

Mining operations

Commendeble efforts have been mede by mine managements in containing the increase in working costs to 11 per cent a ton perticolarly as there has been a tendency in the past for working costs to increase significantly following a sharp rise in the gold price. This has not occurred in the year under review even though overall costs of weges, materials and stores, including fuel and steel, increased

It will however be difficult to maintain this lower level of increase in the face of the projected rates of escalation of these items. Despite the higher gold price, it remains of great Importance In a country in the grip of infletion to keep wage increases et e level which will not add to the inflationary spiral. On the other hand, wages of black employees, despite the considerable improvements made in the 1970s, remain substantielly behind those being paid for similar jobs in secondary industry and commerce. It is not defensible that mine employees, particularly those working underground in a rich-industry, should leg behind other industriel workers end the least that must heppen is that the industry ehould continue, ee it hae done over the past saveral years, to give greater percentage increases in wages to

its black workers than to its white employees. In fact, there is a powerful ergument in the present circumstances of high gold prices, for eccelerating this process so that bleck wages ere brought more into line and the gap between white and black wages is closed more rapidly with a view to achieving a unified wage curve, as saveral other industries have done.

The shortage of skills in the mining industry and in the country generally hes been a metter of anxiety for some time and now that the economy is showing distinct signs of growth it has become en Immediate problem. Inter alia, while difficult to quantify, it has already made an impact on the costs of existing operations. It is estimated that the current shortage of skilled officiels end union employees in the industry numbers some 1,040 people, of whom 400 are ertisans and 260 certificated miners. Furthermore, from past experience, it is eccepted that labour mobility increases in times of en economic uptum. This does not augur well for the supply of skilled labour to existing operations, let elone to new operations resulting from the

Considerable expenditure on off-end on-the-job training programmes, and the employment and stabilisation of a more sophisticated lebour force are ereas receiving urgent attention. Such an effort can only really be justified if undertaken within a labour structure which enables all individuals to use their skills to maximum potential. Forward plenning of the development of the labour force is imperative in a new environment where there will be equal opportunities, equal pay for equal work of equal value, and the right to trade unionism for all.

In this regard the publication of the Wiehahn and Rickert reports or industriel relations and labour mobility was a major development in the South African lebour field. The government edopted a cautious ettitude towards the Commissions' recommendations particularly in regard to the admission of blecks to mixed trade unions. Fortunately there are indications that the government may move in this direction, but a clearer indication of the timing of the implementation of all the recommendations is necessary for the effective utilisation of human resources. Fundemental to this are the remaining matters to be considered by the Wiehehn Commission which is devoting its next report to the mining industry.

New developments and exploration

I mentioned in my lest review that it had been meny years since the mining industry had seen as many as four new mines being developed concurrently, those being Elendarand, Oeelkraal, Unisel end Geisa. This trend has continued during the year with a number of announcemente on new and possible projects.

Union Corporation Limited announced in December that a drilling programme on ground to the south of Seisa, held under option by its subsidiary. Beatrix Mines Limited, had delinested a potential gold mine of medium to low-grade ore. Subject to negotiedons with Western Ultra Oeep Levels Limited, a

new shaft system is to be developed in the southern portion of the Western Deep Levels' present lease area. A preliminary feasibility study of the area west and south of The

South African Land & Exploration Company Limited's previous mine workings, and centred on the old No. 5 shaft of Van Oyk Consolidated Mines Limited, has delineated a potential gold mine area. Doomlontein Gold Mining Company Limited has made application

present lease and the life of the mine could be significantly extended. Progress on other new developments has been satisfactory. The tempo of gold exploration was increased considerably during the

year and will escalate further in the coming year.

for a new lease formula to incorporate the area to the couth of its

Conclusion

The very substantial increase in the gold price has given rise to further examination of the expansion prospects of the industry. Even at prices significantly below the current levels, possibilities exist for development of orebodies which have not previously been viable and the new stage of the development of the industry in South Africa; which began with Elandsrand, Declkreel, Unisel and Beisa, has continued during the year with expansion at existing mines.

The increased gold price has not been met by an ecceleration in the rate of inflation in working costs. Clearly the challengs to the industry, to maintain the etrictest possible control over working costs, remains, and is perhaps even stronger now, in the light of rising rates of inflation worldwide, then it was e year ago,

It is against a background of inflation and of widespread political uncertainties that the gold price must be viewed. Preliminery estimates suggest that net tonnage purchased privetely in 1979 was about the same es in 1974, although this did not represent such a high proportion of the demand for gold. The average gold price for the year to date is \$621.94, and the price at the time of writing \$532.00, both substantially higher than last year's average of \$307.14. The maintenance of this level of price is clearly dependent on future supplies. the dagree to which industrial demand proves sensitive to price and on the continuation of the political and economic fectors which lead to investment and speculative demend. However, gold has again established a monetary role and its position as a long term store of wealth can rarely have been more widely recognised.

Your company holds a particlia of good quality gold and uranium mine sheres as well as participations in interesting new prospects end I am confident that it will benefit from the expansion of production by both existing end new producers.

The Annual General Meeting of this Company will be held in Johannesburg, South Africa, on June 4, 1980. Copies of the annual report may be obtained from the Landon Office at 40 Holborn Vieduct. Landon EC1P 1AJ or from the office of the United Kingdom Transfer Secretaries, Charter Consolidated Limited, P.O. Box 102, Charter House, Park Street, Ashford, Kent TN248EQ.

APPOINTMENTS

Halifax Building Society post for Alan Robertson

Dr. Alan Robertson has been jointly by Cable and Wireless eppointed to the London board and international Aeradio of the HALIFAX BUILDING Mr. Weedon is the director of SOCIETY. Dr. Robertson le a technology with Cable and Wireless have director of Imperial less. Mr. Utterson is deputy Chemical Industries and e director of ICI Australia and other of International Aeradio. SOCIETY. Dr. Robertson le a main board director of Imperial. Chemical Industries and e direc-tor of ICI Australia and other

Mr. B. H. Nicholson has been appointed chairman of RANK XEROX (UK) and Mr. Graham Clark, has been made managing director. The previous chairman director. The previous chairman of that company was Mr. Hamish Orr-Owing, now chairman of the parent concern Rank Xerox Limited. Mr. Nicholson, who is a main board director also becomes chairman of RANK XEROX GMBH [GERMANY] and continues as regional director of group companies. In Austria

Mr. Ronald K. Will has become chairman of SCOTTISH EQUIT:
ABLE LIFE ASSURANCE
SOCIETY, succeeding Mr. Ernest M. Dewson, who has retired. Mr. Will was appointed a director of the society in 1965 and is senior partner of Dundas and Wilson, of Edinburgh.

Mr. H. B. Coates, Mr. D. C. Culhane, Mr. R. T. Eddieston, Mr. P. F. J. Rendell and Mr. A. P. Mr. P. F. J. Rendell and Mr. A. P.
Tweed will be joining the partnership of DE ZOETE AND
BEVAN, slockbrokers, on April
28. At the same time Mr. M.
Hughes, Mr. S. K. McLean, Mr.
D. R. Porter, Mr. R. J. Sinclair
and Mr. D. M. Wadwell will
become associated members. become associated members.

Mr. R. W. Gordon and Mr. N. E. Hellaby bave retired from he pertnership of PIDGEON DE SMITT, stockbrokers. Mr. J. E. Bory has retired from the parioership at his own request but will continue as a consultant.
They remain associate merobers
with the firm. Mr. D. M. Ambrose
has relinquished his partnership. On April 28, subject to Stock Exchange permission, Mr. J. Entwistle and Mr. L. Lowden jointhe partnership. Mr. R. A. R. Skinner, formerly with J. and A. Scrimgeour, joins the firms as an associate member.

Mr. David Wethey, managing director of Royds London, has heen appointed a director of the ROYDS ADVERTISING GROUP. Mr. Michael Daly has been made deputy managing director of Royds London.

Mr. Derek daCosta has been

appointed to the main board of LONRHO TEXTLES. He was previously group retail opera-tions and development director of the Wallis Pashion Group. Mr. W. W. Rhodes has been

appointed group maneging director of ALEXANDER. SHAND (HOLDINGS) and Mr. D. G. Kirk has become chief executive of the mining division of Lehane Mackenzie and Shand continues as regional director of (Shand Mining). They succeed group companies in Austria, Mr. K. H. Dabell, who remains Switzerland and the Netherlands. deputy chairman of the group.

Mr. Ken Rimmer, vicepresident, has been appointed manager of the London branch of the BANK OF CALIFORNIA

Mr. W. F. Norcott has been appointed a director of DENBY-WARE. Mr. Norcott, who is a Canadian citizen. will have specific responsibility for the North American subsidiaries.

Mr. D. A. MacGillivray has been sppeinted to the board of INTERNATIONAL RESEARCH AND - DEVELOPMENT- COM-PANY, of Newcastle upon Tyne.

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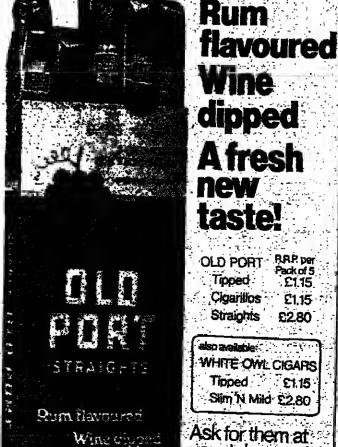
Mr. David Cole, general manager, marketing, has been elected to the board of CONOCO LIMITED, the UK refining and marketing affiliate of Conoco

Mr. Peter Johnson bas been appointed managing director of PLASCOM, succeeding Mr. George Prentice, who will remain a non-executive director. Plascom is part of Tarmac's industriel division and Mr. Johnson continues as a director and secretary of that division.

Mr. Crispin Russell has been eppointed a director of CHARLES BARKER CITY from May 1.

Mr. Stephen T. Boyes has been appointed director of sales development b PLONDON TEA AND PRODUC ECOMPANY and will be responsible for the UK and North and South Ireland.

Mr. Dudley Weedon has succeeded Mr. J. P. Uttersoo as Mr. Martin D. Conway has been chairmen of ENERGY COM-appointed a director of COOPER MUNICATIONS, which is owned GAY AND CO.



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ertson

Butter not for barter in the budget

BY PHILIP RAWSTORNE

Mrs. Margaret Thatcher was hard pressed in the Commons yesterday about the EEC hudget deal on offer at the Luxembourg summit this

Was it in he a self-ont? Or a carve-up?—Labour MPs demanded suspiciously. From the Prime Minister's. and Mr. Peter Walker's later omissions, it appeared at least that the Government was preparing to trade a dab of butter for

another slice of the loaf. times sought assurances that the Government would stick in its freeze nn the prices of commodifies in surplus; that the farm prices issue would not be linked to the budget

negotiations.

He failed to get an answer that satisfied him. Mrs. Thatcher countered: "The agricultural price agreement will be dealt with on its

Backbench rebels call for commitment

THE ORGANISERS of this Conservative rebellion on the Employment Bill kept up the pressure on the Government yesterday to commit it-self to introduce tougher trade union legislation in the next

Mr George Gardiner, MP for Reigate, and one of the authors of the backbench amendments to the Bill, claimed that the voting figures on the new clauses did not reveal the true depth of dissatisfaction with the Gov-ernment's proposals on the

Tory backbenches.

He also raised the question of whether Mr James Prior should stay on as Employment The biggest rebellion was on

Wednesday night when 48 Tory backbenchers insisted on pressing their own amendment on the closed shops. This compared with a revolt of 45 on Tuesday and 37 last Thursday when a group tried to toughen up the Government's plans for restricting trade union immunities. Mr. Gardiner claimed that in all, nearly 100 Tory MPs had registered their protest over Mr Prior's Bill during the last

He pointed out that some of those who had voted with the rebels on Wednesday night bad not taken part in the previous revolts and, by the same token, some of those who had defied the whips in the earlier votes, had fallen in line on Wednes-

On each occasion, re claimed. a further 25 had deliberately abstained and "scores" more bad told the whips of their " deep misgivings."

Mr Gardiner, a committed Right-winger, called on the Gov-ernment to accompany its recall of the British Ambassador He s Green. Paper proposals on trade union immunities later this year with a firm commitment to legislate by the end of the 1982-83 session of Parliament. "Whoever the Employment

Secretary may be then, he will have the honour to be presenting a Bill that unites the Conservative Party, instead of dividing it." Mr Gardiner maintained. This week, be said, Tory back-

benchers bad been put in the invidious position of baving to choose between bonouring the spirit of their election pledges and supporting the Government. That must not be allowed to happen again, be said.

merits ... hut we are certainly prepared to look at other matters in the same timescale.

Farm prices would not be bargained against the hudget? We are not hartering a settlement in one sphere against a settlement in Mrs. Thatcher another. declared.

But she repeated that the Issues enuld be considered in the same time-scale. "If we expect the Community to help us sort out our problems, we must be expected to help them sort untt heirs."

Labour MPs, sure they could detect a retreat through the smokescren of words, bnoted derisively—and Mr. Callaghan demanded clarifica-

Would she agree to price increases for surplus com-modities? he asked, or would she stand firm? Thatcher

angrily that she was being asked to do much more than the Labour Government had ever achieved.

Farm prices would be settled in the ordinary way at the Council of Agricultural Ministers, she insisted. "We are not going to harter prices in the agricultural sector against the Budget."

Mr. Callaghan snapped that the Commons and the country would draw their nwn conclusions from that attempt to wriggle nut of a commitment. But protesting noisily, Labour MPs waited impatiently to pin the issue on

Minister.
Mr. Roy Mason congratulated him on his resolute stand at Luxembourg. But would the Prime Minister do the same? he queried.

Mr. Walker, the Agriculture

"We do fear a sellout at the summit," Mr. Mason confide dand urged Mr. Walker to assure him otherwise. Mr. Walker. lightly hut shrewdly, refused to get involved in that affair. He had upheld his position on farm prices, he reported. A negotiating position, be added, which had been agreed hy the

Government as a whole. But neither Mr. Richard Body., from the Tory henches, nor Mr. Boh Cryer and Mr. Ron Leighton from the Labour side, could persuade him to reaffirm that any price increases would be vetoed.

Mr. Walker readily sgreed that his position now was to nppose any increases in the rices of surplus commodities. When it came to questions of the future, he became

decidedly hazy. "But if we get half a loaf," he declared finally, "we shall do better than the previous Government which never got

Thatcher rejects demand to reduce value of the £

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

LABOUR demand that the vernment should take action to reduce the value of the pound was firmly rejected in the Commons yesterday by the leum. He wanted the Govern-Prime Minister.

Mrs. Tbatcher was replying to a question from Mr. Rnhert Sheldon (Ashton-Under-Lyme), who was Financial Secretary to the Treasury in the last Labour Government.

He told her that yesterday's further rise in the value of the pound would produce more problems for British manufactured exports, and bring in more imports to the great dis-advantage of British industry. Therefore, be urged her to instruct the Governor of the

Bank of England to sell sterling and bring the price down.

Mrs. Thatcher sharply replied that, if she were to instruct the Governor to sell sterling and so on selling it, then "the money supply would go through the roof and we should be laying the foundation for the next

round of inflation." Earlier, during questions to Treasury Ministers, there was pressure from both sides of the House for interest rates to be brought down: There were renewed Labour calls for a "windfall " tax on bigh hank profits. From the Conservative side,

BY JOHN HUNT, PARLIAMENTARY CORRESPONDENT

peers who were particularly the media and would not be

happened.

land Exchange) complained of the massive profits of the clearing banks and of British Petromeot to heed the call of the TUC for a special tax on these

"obscene and exorbitant pro-

Mr Nigel Lawson, Financial Secretary to the Treasury, conceded that the size of the profits was partly a side-effect of Government policy. He sald the Chancellor had made it clear in bis Budget that he was examioing whether it would be advisable to introduce a tax on the windfall element of bank pro-

But it would be foolish to rusb into basty declsions that might have intolerable side effects of their own," he emphasised.

A Tory Right-winger, Mr Tnny Marlow (Northampton North) said that, in view of the recent wage increases to hank staffs, there was evidence that the clearing banks were " just a tiny bit monopolistic." He thought it would be a good idea for the Government to look into this Mr Lawson assured him:

The Chancellor is looking into this problem."
Mr Denzil Davis, a Labour there were suggestions that the Treasury spokesmao, accused standing. But, he added clearing hanks should introduce the Government of being afraid politicians would only get into two-tier differential Interest of the City and the hanks. He

Gilmour criticises 'Princess' film

THE ATV film "Death of a "should never have been Family for the film. He alleged

He said that the dressing up criticised yesterday by Sir Ian tionable, extremely dangerous films." He wanted the oGvernGilmour, the Deputy Foreign and misleading.

Nevertheless, he stressed the

Government was not trying to

interfere with the freedom of

making representations to the

IBA although he had no doubt

tbey had taken note of what had

Nor wsa it right for the House

to make an apology to the Saudi

which it had no responsibility.

Arabians for something over

Mr. Nicholas Winterton (C.

Macclesfield) caled on the

Government to spologise to the

Mr Robert Parry (Lab., Scot- could be introduced by a simple clause in the present Finance

But Mr Lswson told bim: There are considerable practical difficulties."

Mr Nicholas Winterton tC., Macclesfield pressed him on the possibility of differential interest rates, and said that many of the countries with which we competed bad adopted such a system. .. Mr Lawson agreed that some

countries had done so, but ided: "To shelter one section the economy at the expense of snother would undermine the effectiveness of the Govern-ment's overall monetary policy." He assured the House: "Our whole intention is to bring interest rates down for the sake of

small businesses and others as soon as it is safe to do so." Mr. Denis Healey. Shadow Chaocellor, asked Mr. Biffen if really believed the forecast in the Red Book that inflation would be at 16.5 per cent for the fourth quarter of the year.

Mr. Biffen said that he quoted the figure of 16.5 per cent from the Red Book hecause it was published with the authority of the Government and was intended to contribute to public discussion and under politicians would only get into difficulty if they "crucify themrates, in order to help industry, said that an excess profits tax selves on these figures."

that the director, Mr. Anthony

Thomas, had a "history of pro-

Left-wingers do not have the

power to undermind fie hest interests of the UK."

Faulds, arts spokesman, criti-

cised the irresponsibility and self interest of some of the

But Mr. Peter Shore

Labour's Front Bench spokes-

man on foreign affairs, urged

the Miinster to make it plain to the Saudi Government that Press and TV in Britsin were

not subject to Ministerial dic-

The Miinster agreed that the

lowering of relations between

Britain and one of the most important countries in the

could be overcome and normal

relations resumed.

bright boys of the medla.

backbenches,

Speaking from the Labour

Mr. Andrew

Mini output to resume as BL men end strike

By Arthur Smith.

MORE THAN 1,000 workers at BL Cars' Longhridge plant at Birmingham voted yesterday to end a strike in protest at new conditions of employment. Production of the Mini and Allegro will resume today and there will be a progressive re-call of the 6,000 workers laid

The dispute centred on welders who walked out hecause of a company decision to stop "togging-up" allowances —payments of up to £8.25 a week for workers to cover the time spent to dan protective clothing. Under the

compromise formula, the men will lose the payment but he allowed to "tog-up" in company time rather than their own. position will be reviewed within two months. Meanwhile, the company was

last night continuing its efforts to get a return to work by strikers at the two Jaguar plants in Coventry, which bave defied the threat of dismisal. The company bas given the unions until next Monday to secure a return or the men will be considered sacked. BL Cars msintained last night that

workers were beginning to drift back to work and that ooly 1,800 of the original 3,000 were still on strike. The Jaguar employees object

to a new grade structure. The Transport and General Workers' Union has rejected the offer of an independent appeals panel and is pressing for talks on the wider Issue of the future of Jagust. The dispute was an important

topic for Mr. Ray Horrocks, managing director of BL Cars, in talks last night with Mid lands regional officials and shop stewards of the transport union The meeting, near Coventry was called to clarify the posi-

tion on the "agreement of understanding" negotiated by the company last week with national leaders of the 11 unions representing the 85,000 manual workers. BL seea the transport union

shop stewards as the msin obstacle to the smooth introduction of changed work prac-tices. They are pressing for official support for opposition to the company's proposed new wnrking methods.

The AUEW executive fsces

opposition over an attempt to-Introduce a new pay structure for officials giving increases of up to about 271 per cent.

Post Office workers to consider local productivity schemes

BY NICK GARNETT, LABOUR STAFF

partly designed to reduce to improving performance. excessive overtime will discussed next month at the annual delegate conference of cash payments. the Post Office's biggest union.

The local schemes are distinct arrangements tied to a 15 per overtime and lowering staffing cent pay settlement which were through natural wastage and sceepted by almost 8 to 1 in a other means. There would also Union of Post Office Workers' hallot. A special union conference had earlier rejected the

posing the establishment of local schemes similar to one drawn up for the London postal region. The start of the London experiment is dependent on the union conference. Management says it could have s "quite. dramatic" impact on productivity.

The schemes would involve work studies to produce agreed norms for traffic handling to produce a better service vital rationalisation but not without related to staffing levels which to the Post Office's health.

LOCAL productivity schemes the Post Office sees as crucial The union said yesterday that this could produce three extra

Postal workers would be entitled to a fixed percentage national productivity of the savings from reducing through natural wastage and be a payment based on quality of aervice, and further mooev if the agreed norm for traffic handling was bettered.

It would be possible for some The Post Office is now proto agree local local areas schemes with othera declining

to do so.
Mr. Tom Jackaon, the union's general secretary, said the local schemes were much more "selfmotivating" than the national productivity arrangements. He said he was delighted at the decision on the national arrangements which would help

AUEW is to oppose steel jobs loss

By Alan Pike, Labour Correspondent
THE SECOND largest union in the steel industry yesterday declared itself firmly against the British Steel Corporation's plans for some 55.000 redun-dancies in the near future.

At Blackpool, members of the Union Amalgamated Engineering Workers' national committee unanimously adopted o resolution opposing proposed closures and demanding an inquiry into the running of the industry and increasing steel imports.

Mr. Gavin Laird, executive member responsible for the industry, said afterwards that the resolution meant the AUEW would support action by its 15,000 BSC members in defence

He believed the resolution would strengthen the union's hand in pressing, through the TUC, for modification of the closure programme. The AUEW accepted the need

Factory campaign call to unions

TRADE UNIONS would have to Congres-to make the TUC's 15 unions to bave pledged their mount a campaign on factory floors if there was no other way to stop the "bludgeoning" of the movement by the Government. Mr. Ron Todd, nstional organiser of the Transport and General Workers Union, said

Perth, where a resolution rejecting measures contained in the Employment Bill was carried unanimously. Delegates were urged by Mr.

Donald McGregor, of the General and Municipal Workers Union, not to be "deluded" by the kindly image of Mr. James Prior, Employment Secretary. Mr. Prior was the Iron Lady's velvet-glove puppet, . McGregor declared.

told the Congress that Mrs. Thatcher was making the ucions the scapegoat for all Britain's troubles.
"That is why she is beli-bent on making strikes, if not illegal,

any impact. to the rallying cry of this year's workers were not yet among the crucial," he said.

Mr. Ron Hayward, general secretary of the Labour Party.

then impossible to pursue with Yesterday's speakers returned miners, engineers and steel rates, and a move on hours is

sive protest against Government policies.
Mr. Frank Chapple, general

secretary of the Electricians' union who on Wednesday was condemned by his TUC general council colleagues for criticising He was speaking at the Scot-tish Trades Union Congress in struck s more cautionsry note. the "dsy of sction," yesterday In a speech to Dundee and Tayside Chamber of Commerce. be ssid If the unions were pushed into a corner by an insensitive government, crisis would be the ballmark of the 1980s, and massive political action would be the goal and method adopted by unions, Unions had to accept

greater share of responsibility for curing some of Britain's ills, Robin Reeves, our Welsh correspondent adds: Welsb

transport, docks, schools and other public services will be halted by the TUC's "day of action" Mr. George Wright. general secretary of the Wales predicted in Cardiff yesterday. Mr. Wright sald Welsb

productivity element was more

than the NUR executive could

BR, having won agreement to

leaders, is not going to let

them go easily. Senior BR officials were

insisting yesterday that the

stomach. The unlon wants pay tiators, was, at 21-6 against

May 14 "dsy of action" a mas- support. But he was confident their backing would be forthcoming soon, given the need for solidarity to fight the major unemployment threatened in the steel and coal industries of

Chemical pay offer rejected By Our Labour Staff

UNIONS IN the chemical industry have rejected a national pay offer worth about 18 per

Mr. David Warburton. General and Municipal Workers' Union national officer and chalrman of the joint union council, said the offer had been turned down because it did not include a reduction in working hours and

was below the level of inflation.
"The employers must face up to the fact that a successful industry, such as chemicals, cannot live with low national pay

Stumbling block to rail agreement THE ANNOUNCEMENT yester- the Government in the railways on the board's proposals, the package until yesterday

day that the executive of the future. Nationl Union of Railwaymen had overturned its negotlators' recommondations to accept British Rail's 20 per cent offer leaves the rail pay negotiations in exactly the kind of difficulties of which there were warnings before talks began.

The British Rail board was strapped by the tight financisl restrictions of its cash limits as were the unions by the need at least to try to match rate of inflation and leading desis of 20 per cent such as those for mineral and wster workers. Ministers, though wary of breakdown of negotiations, were

determined to follow the line taken with BritishS teel and not to intervene.
So relief last week when leaders of all three rail unions. the NUR the train drivers' union ASLEF and the white-

collar Transport and Salaried Staffs Association agreed to recommend the deal for acceptance was widespread.

BR was jubilant because while the deal was expensive, Middle East was a sethack. But with goodwill on both sides, he boped that misunderstandings about £220m in s full fiscal year, it included what the board deacribed as a "major break-

through," a commitment by the unions to major productivity changes which the board bad

Mr. Norman Fowler, the Transport Minister, bas repestedly stressed the need for BR to improve its productivity. BR sees improved productivity as the key to the confidence of

While throughout the nego-tiations it was ASLEF that baulked at linking productivity and pay in this settlement, and pletely separate. the NUR seemed content, in the end the positions were reversed.

ASLEF sccepted the deal,
while productivity proved the atumbling block for the NUR.

Some changes envisaged by the board, presented to the unions last year under the heading "The Chsilenge of the 80s," were far-reaching. They include:

productivity commitment was • A new approach to rostering. an integral part of the negotia-PHILIP BASSET examines the background to the National Union of Railwaymen's refusal of British Rail's 20 per cent pay offer, though the union's negotiators bad recommended and the other rall unlous accepted.

including incorporation of week- tions and the psckage, and that end working in the standard the two could not be pulled Removal of restrictions in promotion, training and redundancy arrangements;

A leas costly and time-

consuming consultation procedure: · Phasing-out of the posts of guard and conductor-guard;

• An end to overmanning on trains:

 Removal of demarcations;
 Closing of spare marchalling yards for freight; Complete rationalisation of the parcels business:

Greatly increased use of technology for routine tasks.

The offer, which gave a 18 per cent cent increase from last Monday an da further 4 per cent from June 30, would have raised after both stages a railwayman's package; and BR's hotel, caterrate from £48.95 to £58.75, a ing and Sealink stoff. guard's rate from £61.15 to to £93.85.

Average earnings, depending bunal. on any efficiency improvements. could have risen to about £100 for railwaymen, more than £110

While no figures for job almost immediately. The NUR man, to improve the in losses have been officially put put off consideration of the performance comes off.

and productivity kept comacceptance, the most overwhelming in recent years. Many BR and rail union officials a series of talks which were believe that had the NUR conaccording to one union sidered it earlier, acceptance negotiator among the toughest would have gone smootbly. would have gone smootbly. The unions, though, have in the industry in recent years acted in concert throughout the to the proposals from union

The result, while not the first

overturning of NUR nego-

negotiations, and neither ASLEF nor TSSA would sign the deal before all three were ready. The delay could create the

procedural space the NUR needs to persuade the nther two unions to join it in fresh negotiations with the board. For BR the delay could become

critical. The main BR settlement also has a direct effect on negotiations for 23,000 London Transport workers, who bave been offered 15 per cent plus 5 per cent productivity: for 50,000 engineering workers, offered a similar deal to the msin BR

Some union officials thought £73.40 and a driver's from £78.20 yesterday that the whole issue might have to go before a tri-

Following some decisions of the Railway Staffs' National Tribunal, BR might be less for guards and over £130 for than happy at leaving to the drivers.

tribunal a decision likely to The executives of ASLEF and bear on whether the strategy the TSSA accepted the deal of Sir Peter Parker, BR chairalmost immediately. The NUR man, to improve the industry's

Warning on high pay settlements

The film also came in for

concerned at the growing use of

fictionslised treatment of docu-

genre was something to which the Independent Broadcasting

Authority and BBC should be

giving very careful attention.
There were passages in the

film which were not factually

Sir Ian said that the whole

mentary subjects no television.

words from MPs and

Secretary

hsrsh

BY IVOR OWEN

cessive pay settlements are going to find it harder to evade the consequences by charging bigher prices, Mrs Sally Oppenheim, Minister of Consumer Affairs, forecast in the Commons last night.
But, like the Prime Minister

in an earlier speech, she ad-

difficult for companies to pass

on the cost of uneconomic pay

tion in Britain is likely to increase before it starts to come down later in the year.

Mrs Oppenheim looked to the effect of the combination of Government's tight monetary policy to make it increasingly

She was mocked and ridiculed from the Opposition benches as she reaffirmed her belief that private sector-Government policies will evenfor inflation. Amid Tory cheers, Mrs Oppen-

deals in bigher prices.

heim malntained that the former Labour Government was mainly responsible for the fact, the Minister stated: "The fight that the rate of inflation had against inflation has still to be doubled to almost 20 per cent over the past 12 mnnhs. Disputing this view. Mr John

Smith, Labour spokesman on Trade, cited the four percentage Price Index, directly attributable to the measures included in Sir Geoffrey Howe's first Government with the determina-**Budget** He moved an Opposition

result of the economic and financial policies of the Govern-

defeated by 302 votes to 232, a ment's first year of office.

COMPANIES WHO concede ex- Government majority of 70. lied on cosmetic policies to conceal and delay the effects of inflation instead of tackling the

root causes. There was excessive growth in the money supply and excessive growth in real earnings at mitted that the rate of infla- a time of static productivity. The rate of growth in the money supply had already been brought under control by the Government, and it was essen-tial to achieve a similar posi-

vigorous competition and the tion with wage aettlements:
Government's tight monetary Mrs Oppenheim claimed that affer account bad been taken of the "post dated cheques "-written by the Labour Government, pay settlements would be seen to respond to Government policles in the public as well as the

"Recognition of the contually provide an enduring cure sequencea of excessive pay settlements in the future is essential," she declared. Waiving aside derisory comments from the Labour benches,

A week may be a long time in politics, but a year is not a long time in economics. last after five years of economic points increase in the Retail degradation as far as this country was coocerned, we have a policy that can win it, and a

tion to see that it does." motion deploring "the soaring rlains made by Conservative Bank of England in determining cost of living which is a direct leaders during last year's general election campaign about the measures which would be nationalise the Bank of England taken to slow the rise in prices and return the control of credit The Opposition motion was with the events of the Govero-

Mrs Oppenheim argued that rate had doubled in the past 13 the Labour Government had relied on cosmetic policies to still bigher over the next few months.

> Government had not only force up the cost of living by increas such programmes to "have a bad further added to the burdens borne by family budgets by insisting on massive increases in gas and electricity-

Result of these and other Government décisions was also reflected in higher rates and higher transport costs. He said: "Our case is that the Government bas needlessly. and wrecklessly, poured fuel on the fire '

Winding up from the Opposition Front Bench, Mr. John Fraser, a Trade spokesman, said the only remedy for inflation put forward by the Government was firm control of money supply. This was a form of trench warfare which would lead to thousands of casualties for a few inches of ground. The Government, he said, had sewn the seeds of its own destriuction.

Liberal leader, underlined the need for the leaders of the nation to set the example in accepting restraint io salary increases. Mr. Grimond also advocated Mr. Smith contrasted the a more decisive role for the monetary policy. Perhaps the time had come, he said, to de-

to other than Government

Mr. Jo Grimond, the former

In the Lords, Lord sought for some time. Carrington, made a similar Mr. Smith stressed that the statement and said it might be well for the producers of good look at the consequences of what they were doing."

FOOD PRICE MOVEMENTS Week ago Month ago

Danish A.1 per ton	1,230	1 230	1,230	
British A.1 per ton	1,180	1,180	1,180	
Ulster A.1 per ton	1,180	1,180	1,180	
BUTTER+				
NZ per 10 kg	15.50/15.63		14.80/14.97	
English per 10 kg	_ .	19.07		
Danish salted per				
10 kg	19.43	19.43	19.18	
CHEESE				
English cheddar	1.545	-	-	
Irish cheddar		-		
Danish cheddar	1.485	1,465	1,460	
EGGS*	2,100	4,200	-,	
Home produced:				
Size 4	4.35/4.60	4.40/4.60	4.60/4.70	
· Size 2 ·	5.10/5.40	5.00/5.40	5.10/5.20	
S126 2	0.10/ 0.10	0.00/0.20	4.20,0.20	
	March 24	Week ago	Month ago	
·	D	D	D	
BEEF		•	•	
27444				
Scottish killed sides				
Scottish killed sides	69 0 /74 0	85 0/69 0	65:0/69.0	
ex-KKCF	69.0/74.0 48.0/51.0	85.0/ 69 .0	65:0/69.0 48.0/50.0	
ex-KKCF		85.0/69.0 48.0/50.0	65:0/69.0 48.0/50.0	
EX-KKCF Eire forequarters LAMB		48.0/50.0	48.0/50.0	
ex-KKCF Eire forequarters LAMB English	48.0/51.0	48.0/50.0 64.0/72.0	48.0/50.0 64.0/74.0	
ex-KKCF Eire forequarters LAMB English NZ PLs/PMs		48.0/50.0	48.0/50.0	
ex-KKCF Eire forequarters LAMB English NZ PLs/PMs PORK	48.0/51.0 60.0/62.0	48.0/50.0 64.0/72.0 52.0/51.5	48.0/50.0 64.0/74.0 53.0/54.5	
ex.KKCF Eire forequarters LAMB English NZ PLs/PMs PORK All weights	48.0/51.0 60.0/62.0	48.0/50.0 64.0/72.0	48.0/50.0 64.0/74.0	
ex.KKCF Eire forequarters LAMB English NZ PLs/PMs PORK All weights POULTRY	48.0/51.0 60.0/62.0 37.0/50.0	48.0/50.0 64.0/72.0 52.0/51.5 38.0/49.0	48.0/50.0 64.0/74.0 53.0/54.5 37.0/49.0	
ex.KKCF Eire forequarters LAMB English NZ PLS/PMs PORK All weights POULTRY Oven-ready chickens	48.0/51.0 	48.0/50.0 64.0/72.0 52.0/51.5 38.0/49.0 39.0/48.0	48.0/50.0 64.0/74.0 53.0/54.5 37.0/49.0 39.5/48.0	
ex.KKCF Elre forequarters LAMB English NZ PLs/PMs PORK All weights POULTRY Oven-ready chickens * London Egg Exchai	48.0/51.0 60.0/62.0 37.0/50.0 39.0/48.0 age price pe	48.0/50.0 64.0/72.0 52.0/51.5 38.0/49.0 39.0/48.0 r 120 eggs.	48.0/50.0 64.0/74.0 53.0/54.5 37.0/49.0 39.5/48.0	
ex.KKCF Eire forequarters LAMB English NZ PLS/PMs PORK All weights POULTRY Oven-ready chickens	48.0/51.0 60.0/62.0 37.0/50.0 39.0/48.0 age price pe	48.0/50.0 64.0/72.0 52.0/51.5 38.0/49.0 39.0/48.0 r 120 eggs.	48.0/50.0 64.0/74.0 53.0/54.5 37.0/49.0 39.5/48.0	

CREDIT SUISSE (BAHAMAS) LIMITED Notice to the Holders of the 41% US\$ Convertible Debentures 1976-1991

In compliance with the Trust Deeds constituting the above mentioned Debentures, Notice is bereby given that at the Annual General Meeting held on April 1, 1980, the sharebolders of

In conformity with the Trust Deeds and the Terms and Conditions of the Debentures, the

USS 1278.- for the 41% issue of 1979-1993

CREDIT SUISSE

(V. No. 643,025) and the 41% US\$ Convertible Debentures 1979-1993 (V. No. 643,026) of Credit Suisse (Bahamas) Limited

Credit Suisse bave approved to increase the share capital in two steps from SFr. 1,195 Mio to a total of SFr. 1,335 Mio.

Conversion Prices have, therefore, been reduced to US\$ 1004.75 for the 41% issue of 1976-1991 and

with effect as of April 25, 1980. Holders of the Debenturea wishing to exercise their conversion rights have to lodge a

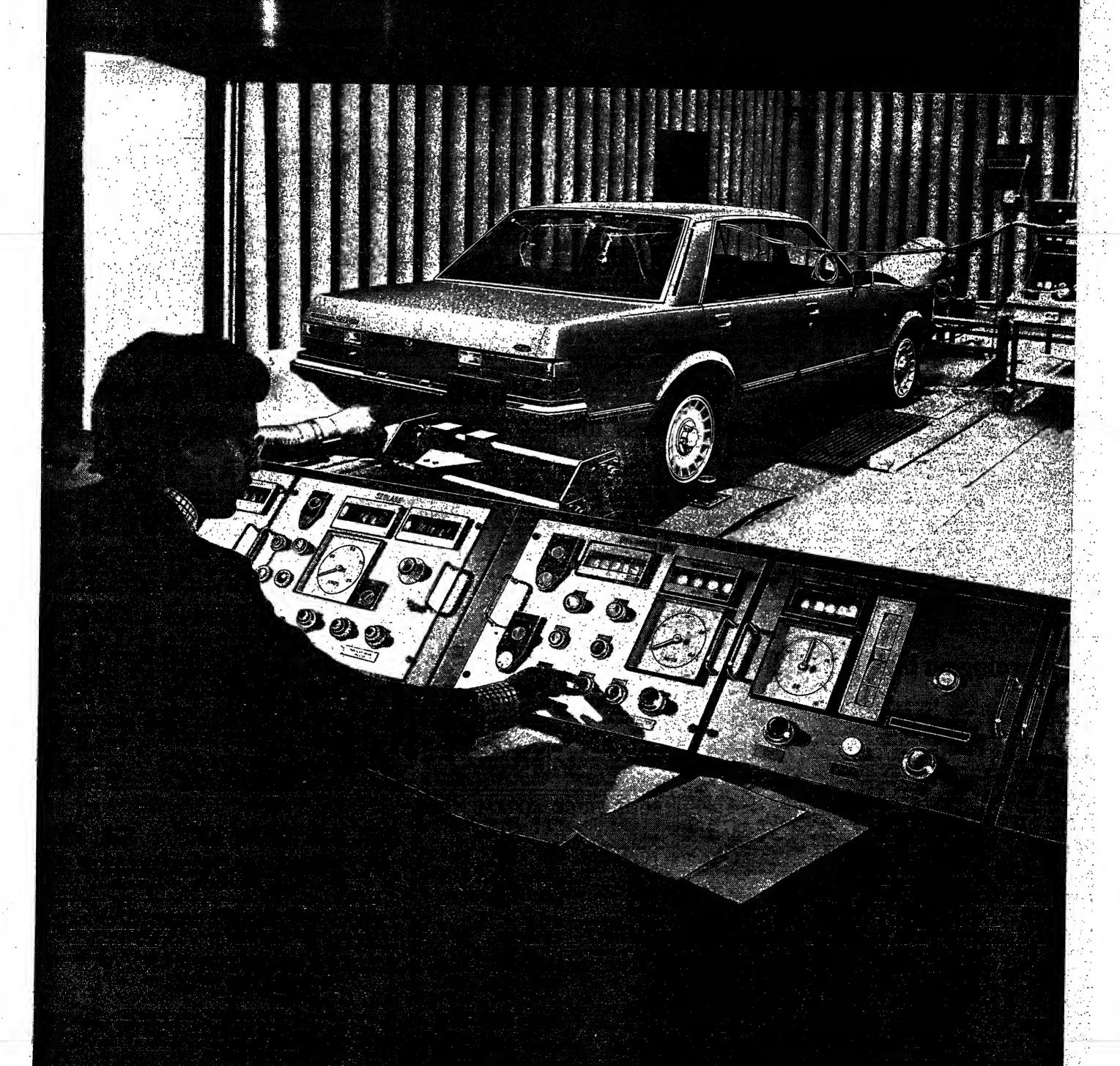
duly completed Conversion Notice, obtainable from any Paying Agent, together with the Debenture(s) to be converted and a cash payment of USS 1004.75 per one Debenture in the case of the issue of 1976-1991 or USS 1278 -- per one Debeoture in the case of the issue of 1979-1993 with Credit Suisse, Department Wke. April 25, 1980.

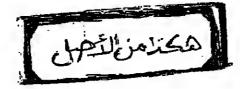
CREDIT SUISSE (BAHAMAS) LIMITED

A fresh taste

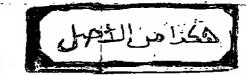
Rum

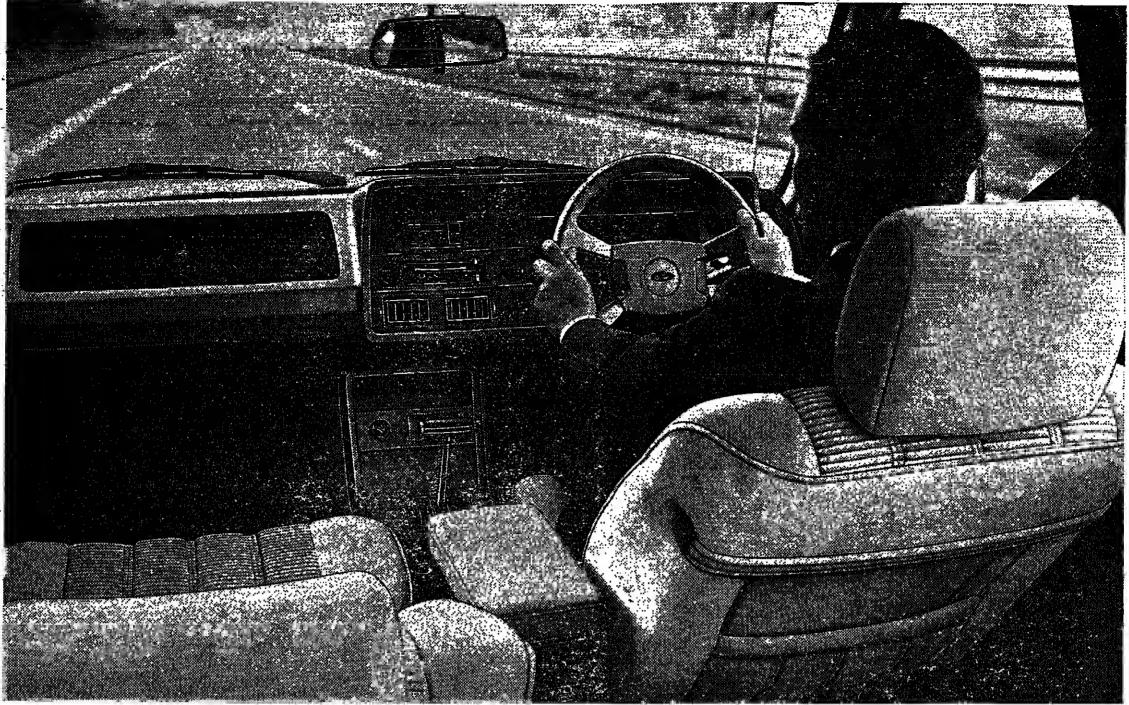
This man is listening to Mozart at 5000 mg.





A Ford acoustics engineer listens to music relayed from the car radio while a Ford Granada is tested at high speed on the rolling road. Why? Read the full story on the opposite page.





New techniques in acoustic engineering make the Ford Granada quiet and relaxing at speed.

In engineering jargon there is a phenomenon known as N.V.H.

It stands for noise, vibration and harshness.

You can easily tell how badly your car suffers from N.V.H. by the volume at which you have to play your radio and the way that you feel after a long journey. It's very tiring.

The rudimentary cure is to fill the car with sound deadening material. Everybody does this to some extent, even Ford.

But we believe that prevention is better than cure. After all, with the technology that we have at our disposal, there are more scientific ways of insulating you from N.V.H.

Let us tell you how the passenger compartment of the Granada is sealed off.

At the Ford design and development centre we have a room which is known as the anechoic chamber. It's here, on the rolling road, that our acoustics engineers explore new techniques in sound proofing.



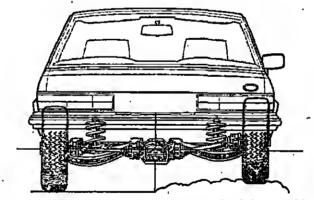
Mozart would have loved one

Having gone to such lengths to create a silent car, it is only right that you should have a brilliant sound system.

This set has four speakers, which you can balance from side to side and front to back, a push button stereo radio with electric aerial and a

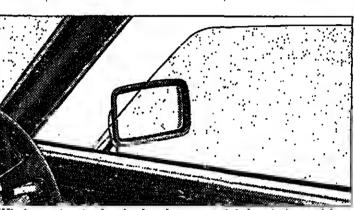
The test engineer, opposite, is listening to music from the car's radio while the Granada is run at high revs. The car is wired to a series of electronic stethoscopes, strategically placed to relay the exact source of mechanical noises which "penetrate" the music. In this way we can detect and eliminate sounds on frequencies which are uncomfortable to the ear.

This kind of testing has led to the development of bearings that run more quietly, gears that mesh more smoothly and specially tuned rubber bushes to insulate the engine, suspension, differential and exhaust system from the bodywork. At no point is there any metal to metal contact between the passenger compartment of the Granada and any moving part, except via the gear lever.



The Granada's all round independent suspension is insulated from the passenger compartment by specially tuned rubber bushes.

The body panels, too, are examined for their acoustic behaviour to make sure that they don't transmit drumming or resonance. At high speed a badly designed body panel can vibrate like a tuning fork. If you're listening to the latest pop music on the radio you might not notice, but it could be a problem with Mozart.



Wind tunnel testing has developed new materials for window and door seals. Windows on Ghia models are electrically operated, of course.

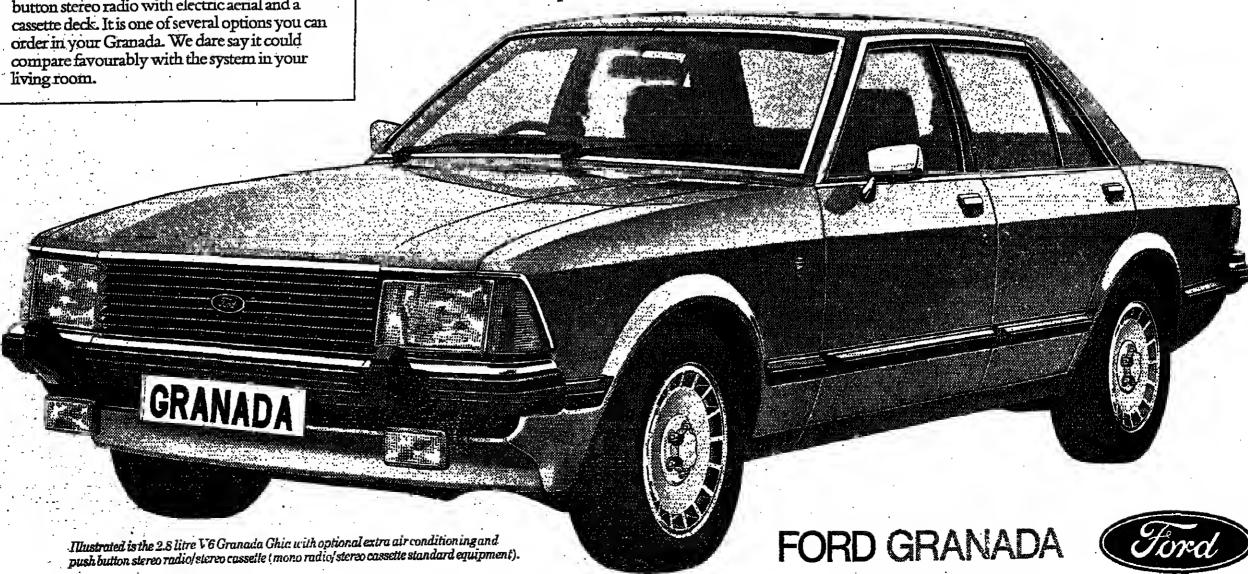
And testing in our wind tunnel, which can create 110 mile an hour gales, has practically eliminated wind roar around the door and window seals. Next time that you see a Granada, look at the smooth detailing around the windscreen pillars. (This kind of streamlining helps with fuel consumption too.)

The fact is that N.V.H. was designed out of the Granada from the drawing board upwards. It even influenced the choice of engines. The motoring press were quick to appreciate the smooth performance of the Granada's V6, an inherently well balanced configuration, and the Granada's safe, decisive handling.

Why not ring your local Ford dealer today and arrange for a test drive.

You'll be quietly impressed.

Engine size (titres)	lax Speed (mph)*	0-60 mph secs	GRANADA PRICES Granada L from £5719
2.0 L (menual)	102	11.1	Granada GL from £7693
2.3 L (manual)	107	10.2	Granada GLS from £8891 Granada Ghia from £9050
2.8 GL (manual)	114-	9.5	Granada Ghia S from £10056
2.8 Ghia (susometic)	109	11.3	Granada Diesel from £6180 Granada Estate from £6330
2.8 Ghia S tuel injection (menual)	120	9.0	
2.1 Diesel (manual) Ford computed performance data for	85 rsaloon m	22.5 odels.	Maximum prices as at February 4th 1960, Suat beks, carter and VAT included Delivery and number plates at extra cost.



KACEL INVERTER

ED DISC MACHINES

TELEX-ROEL LIMITED

CHAM CON/LONDON 88894

now plans an increase in the

number of consultancy staff, as

well as a steady investment in

new equipment to further enhance the testing and measur-

ing facilities available to

It presents commercial exhibitions once every two years and Tribo-International 80 will take place this year on September 16, 17 and 18 at

Bodington Hall. Leeds-details

from Don Mitchell, Industrial

Unit of Tribology, Department of Mechanical Engineering

University of Leeds (0532

land is hadly served by tribology

centres, there will be two one-

day awareness events at the Institution of Mechanical

Engineering in London; "Lubri-

cants and their cost effective use" (November 27) and "Get-

ting the best out of bearings'

Over the next decade, industry will steadily turn to

more and more antomation and.

because tribological aspects of

automation are vital to main

tain the necessary high degree of reliability, the Leeds unit has

set its sights on coping with

this aspect of the industrial scene, as well as with well tried

and other new processes. Hard

times industrially, says the

centre, can become boom times

for the sponsored R and D out-

fits, especially when specialist

experience is needed.

(December 4).

suse the south-east of Eog-

industry____

lechnical Page

COMMUNICATIONS

Big optical fibre programme

UK-some 15 routes in all-has been annouoced by the Post Office, involving an expenditure

When completed at the end of 1982 the network will be the ing the other. most comprehensive of its kind in the world states the Post Office. Some 280 miles of the multi-strand designs.

Depending on the traffic carried by the various routes, the systems will transmit digitally at rates of 8, 34 or 140 megabits/sec. The three high density routes will link Colchester and Basidon, Basildon and London, and Reading and London.

There will be a number of operational advantages for the some opened to the transmistems. The 140 Mb/s systems for mation including audio phone example require regenerator calls, television and facsimile (amplification) units at intervals signals and computer data, at a of 8 km compared with the more expensive 2 km intervals needed and quality that is generally not obtainable with current for an equivalent 12 Mbz conventional analogue coaxial cable

Furthermore, a pair of these fibres is able to carry up to 2,000 telephone calls, and potentially many more. The cables used in the network will contain eight OFFERED FOR a range of jobs fibres, permitting 8,000 calls, but from metal removal to concrete their diameter is only 10 mm need less underground duct

A number of companies are involved in the supply of cable and equipment. BICC has

A good start to

a productive

AN EXTENSIVE laying pro- Telephone Cables is working gramme for new optical fibre with the General Electric Comcommunications throughout the pany in a similar agreement. Standard Telephones and Cables is also heavily involved and is supplying two of the three high density routes, GEC/TCL provid-

. Fibres used in these systems will be mainly of the graded index variety and a low loss type cable will be used, containing a with an attenuation of less than total of 2,200 miles of fibre in 4 dB/km will be used on the long haui routes.

> These systems will form part of the growing digital transmission network being set up in Britain as the essential forerunner to the uninhibited introduction of digital electronic ex-

With such systems set up, the GEOFFREY CHARLISH

HAND TOOLS

The pneumatic tool is powered by a 2½-bp motor and comes in three versions giving operational spindle speeds of 8,500, 6,000 teamed up with Plessey, the and 4,500 revs a minute. It has latter making equipment, while an exhaust silencer device said ing and wire brushing.

Watch as thin as

• INSTRUMENTS

a wafer

ANYONE WITH a mere £10,000 to spend on a wrist watch will take a keen interest in an announcement from ETA in-Switzerland of the thinnest watch to be produced so far.

With the extraordinary name of Concord Delerium IV the watch is only 0.98 mm thick, with a width of 245 mm and a length of 29.6 mm. It has backplate of solid 18 carat gold in which cavities are machined to take the units of the movement.

Everything has miniaturised to what appears to be the ultimate degree. The driving quartz crystal is only 5 mm long and the associated tuning fork a mere 1.45 mm. Resulting accuracy is to within ten seconds a month. The stepper motor that drives the hands" (actually discs with hands engraved) is $14 \times 5 \times 0.7$ mm high while the tiny silver oxide battery that powers the whole unit and lasts for a year is only just under 7 mm in diameter and has been specially

designed for the watch. The company has had to develop " a new generation " of production equipment to yield the closest tolerances yet needed in watch production.

More from the Swiss Centre, 10 10 Wardour Street, London W1V 3HG (01-734 7617).

Grinds metal or stone

and stone-cutting is -a vertical

Good working conditions are a big tactor in improving industrial relations and productivity.

feguard employee's personal

That's why so many companies install

belongings are a big move in the right direction.

Helmsman Lockers.

So make this a

And providing facilities lo

to reduce noise to an acceptable

Thare is a book fitted at the whereas the rough equivalent hand grinder from CompAir top of the body casting for where in coaxial cable has a diameter Industrial, PO Box 7. Broom-tha grinder is used in situations of 35 mm. The fibre cables are was Works, High Wycombe, which catar for overhead susmuch easier to handle and will Bucks (0494 21181).

Applications include the fettling of castings, welds, ingots, beams and plates; flat and edge metal finishing; cutting operations; grinding of stone, concrete, etc., and sand-



Write or phone for more information about Helmsman Lockers to:

W. B. Bawn Ltd. Industrial Estate. Bury St. Edmunds, Tel: (0284) 2812

MAINTENANCE

Water jets speed cleaning

other surfaces).

fast-tow, four-wheel trailer.

of long runs of heavily silted

HIGH PRESSURE water jetting is used in a wide range of industries for cleaning and maintenance and local authorities throughout the country also have a constant use for such systems.

Harben Systems, now announces its most powerful pump unit to date, the Century 1010DT three times as powerful as lts existing pump range and now available from the company at and mounted on a fully-equipped Churchfields, Watt Road. Salisbury (0722) 25424).

Increased performance of the newest system means that it can be used for heavier duty work, such as that undertaken in ship care, petrochemical industries, etc., but, by simply changing nozzles on the pumps, Farnborough, Kent (0694 55774). flow and pressure variations are instantly possible.

HANDLING

Loads, lifts and grapples

AGRICULTURAL machinery industrial, municipal authority and plant-hire customers.

There are two versions 31 bp L-445 and the 50 bp L-775 — each baving the ability to handle a wide range of materials and doties with the use of a variety of attachments.

Loading buckets, forks, grapples, blades, sugers and a backhoe with three sizes of trenching bucket are included in the attachments.

A quick attachment plate allows a nearly vertical lift path changes without the operator having to leave his seat. Hydraulic attachments and the backboe are also speedily connected or disconnected.

Both models feature a special specialist Sperry New Holland boom lift linkage design which is moving out of its established allaws a nearly vertical lift path farming markets with the intro-from ground level to maximum duction of a new skid-steer height. This promises to be of loader for the construction, great value when using bucket and fork attachments, allowing full use of maximom lift height without the inconvenience of the buckat arcing back over the loader, thus obviating spillage.

Parallel boom lift linkage achieves maximum forward reach at maximum height, said to be important when filling trucks and extending over barriers.

These loaders are very manoeuvrable — turning in their own length — which makes them viable for working in tight areas, particularly within building.

Sperry New Holland, Gatehouse Road, Aylesbury, Bucks (0296 5040).

Extendable weighbridge

SECTIONS MEASURING 5 x 3 lift (the modules each weigh 2.5 x 0.28 metre can be clipped tonnes) in locations such as together to construct weighbridges of various lengths up to process industries where weigh-24 metres in a new Weights and Measures approved system from at various locations. Solidate.

Introduction of the equipthat customers can make an initial investment in say, a 12 metre unit and extend it in the to meet increased platform length.

The only other requirement is for a concrete foundation alab. Lynx can be transported with the aid of a small crane or fork-

agricultural estates and the ing may have to be carried out

Although the total height of Introduction of the equip- the weighbridg eis only 280mm, ment, known as Lynx, means including a 75 mm clearance for cleaning purposes between the platform and its foundations, the sections can also be mounted in a shallow pit where it is demands in either capacity or essential for them to be flush with the road surface.

More from the company at Sandy Lane, Moston Road, Sandbach, Cheshire CW11 9HT

The unit can also be used to man hour costs and minimal supply the power for Harben's fuel costs. It has been developed existing range of water jetting to produce more flow of water accessories, including submers- and, says the company, at a

ible jet pumps, drain jetting higher pressure than other com-equipment, and the Hoverclean parable machines. (which removes oil and im-It also incorporates pacted dirt from large areas of concrete, hardstanding and hydraulically retractable hosethis is because of the increased pulling power of the retro jet which would make manual Unit is powered by a Perkins retraction unduly laborious. 6.354 water-cooled diesel engina

Power is supplied by an 18.5 hp twin piston Hatz diesel: engine which also operates the Using the same principle, but hydropump that drives the hydraulically retractable hose offered for the efficient clearing

large diameter pipelines is the System is available as a trailer Rior HD65 jetting trailer introon a torsion suspended chassis duced by Wards Flexible Rod that is fitted with a reversing Company, 10, Cleave Avenue, mechanism, has a retractable jockey wheel to facilitate hand This promises to clean sewers manoeuvring, and meets all MOT requirements. up to 18 ins diameter at reduced

SECURITY Deters the

vandals

SIMPLE, EFFECTIVE and inexpensive detarrent to vandals is offered in the form of security fencing from Speedwell Gear Case Company, Tama Road, Witton, Birmingham.

Called the Protector, it comprises a modular system of steel frame and mesh units which can be assembled by two people in a few minutes.

Thare are two sizes - seven by seven feet and seven by three feet six inches.

Each unit in the system is. bitumen-dipped for protection against the elements and can be galvanised at extra cost.

PROCESSING

Mixes the sand BY PROVIDING the foundry-

man with the facility to make an instant change of sand or process, a mixer developed by Baker Perkins is claimed to widen greatly the work that can be undertaken by one mixer.

The company's new "Omega" multi-sand articulated mixer, a screw-type machine, allows selection from a very diverse range of sands to be made without risk of cross-contamination. Sands that can be used are zircon, sillca, chromite, olivine or reclaimed

More details from Baker erkins, Westwood Works, Westfield Road, Peterborough PE3 6TA (0733 262000).

LUBRICATION

Problems of friction

TRIBOLOGISTS AND reporters on technology happily accept that the average industrialist and the man on the Clapham omnibus hasn't the faintest idea of what is meant by tribology Short answer is that it is mainly concerned with the friction lubrication and wear of moving parts in machinery.

Regular readers of this daily Gideon guide to industry may, remember that we honoured an eminent Victorian engineer, Beauchamp Towers, just over a year ago who, apart from being fatally knocked off his bicycle on a visit to his mother, was asked by the Institution of Mechanical Engineers to investigate friction between bodies moving at high velocities, etc.

Well, it was only in 1968 that the Industrial Tribology Centre, was formed. It was established at Leeds University, and was one of the first independent industrially orientated organisa-tions to be set up by the UK Government to capitalise on existing knowledge and drew on the experience of Mr. Towers and others to effect a worldwide reputation in this specialised

Operating on a commercial basis, its intention is to serve industry at all levels with export tribological advice—in other words, provide the right infor-mation for the job in hand at a

minimum cost and within a specified time.

Prime aim is to increase effi-

ciency and help reduce production costs by preventing breakdowns caused by wear and tear of materials and machinery

The centre provides a worldwide service (its 300 member companies pay as little as £80 each a year for a limited amount of consultation) and

DEBORAH PICKERING

DATA PROCESSING Data display terminals

of computers, NCR has launched generated by the user for the first in a new family of data special data handling prodisplay terminals, the 7900 cedures.

Utilising a green phosphor 12

includes a special function key as well as a standard adding machine style keypad which can be changed to a telephone style keypad at the customer's option, 7070).

FOR USE with the 8000 series Up to 96 function codes can be of computers, NCR has launched generated by the user for

Power consumption is par-ticularly low at 40 watts obviinch screeo the terminal oper ating the need for a cooling fan inch screeo the terminal operating the need for a cooling range ates in asynchronous mode at and the amit is said to be rates up to 19.2k baud. Comquieter than many other munications speeds as well as terminals in general use. It modes of transmission can be occupies 174 x 20, inches of selected by the operator or can space and weighs 25 lb, making be changed remotely by a host it, claims NCR, one of the computer. The typewriter-style keyboard display terminals in the lightest and most compact data industry.

More from 206 Marylebone Read, London NW1 (01-723

500 processing plants use nitrogen to protect and their chemicals. How about you?

A safe proposition from BOC Gases Division

Nitrogen. It's inert to most chemicals under pretty well any condition. Which makes it well nigh indispensable to the chemical industry.

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So you can see how it comes to be used on literally millions of tons of chemicals a year. And how it could probably be used on

Supplies are available by road, by direct pipeline or on-site generation. Raise it at your next Board Meeting. You'll find your technical men very receptive.

BOC gas processes can increase safety, improve reliability, cut costs, save capital expenditure and conserve energy. If your secretary gives us a ring we'll be delighted to send you our new brochure "Answers for the 80's". It's a real eyeopener.

BOC Gases Division, Great West House, PO Box 39, Great West Road, Brentford, Middlesex TW8 9DQ. 01-568 5938 (24-hour line).



LET'S FACE IT. Today, we're all developing countries!

In addition to a substantial amount of financial and operating data, our 1979 Annual Report - now available in English — makes two points we would like to amplify:

 As a supplier of systems and equipment for the generation, transmission and application of electric power, ASEA is not committed to a single technology.

We are concerned with the end product, energy. ASEA is already producing equipment that harnesses energy from many sources, nuclear, thermal and hydro power.

• The energy requirements of the developing countries are growing more rapidly than those in developed countries. And this should help our business because we are strong in many developing regions.

In evaluating world needs for energy, and the alternate sources of supply, we should avoid making distinctions between "developing" and "developed" countries. Where energy is concerned, we are with few exceptions - in the

immediate access to enough of it, in the right form, or in the right place.

countries, moving from old . ways of living and working to new ones. We all need new approaches, open minds. We can learn - or relearn -

how to use resources wisely. We can build better machines and operate them more efficiently. We can mobilize creative, imaginative human drives more productively. The oil crisis is requiring

basic adjustments. But it is not going to mean the end of the world. We have lived with oil as a primary source of energy for less than a century. We developed without it for thousands of years before that.

ever fully "developed." Development is a journey, not a destination.

same boat. We don't have Today, we are all developing

No country or civilization is

In many developing areas of the world and in its most sophisticated centres, ASEA solutions of energy problems are providing a strong base for economic growth and social

(Sterling amounts in millious except "per share.") 1979 1978 £1.275 £1.058 1,495 1,076 Operating earnings Net profit Profit per share. I.00 Profit per share* Untaxed reserves 1.753 Shareholders' equity 237 Order backlog Capital expenditures Shareholders 81,000 82,000 Employees 43,404 43,071 According to equity method. Sterling amounts translated from

Condensed Data .

We don't ask whether a customer is part of a "developed" or "undeveloped" society.

Swedish kronor at December 31, 1979

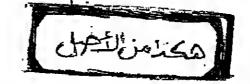
rate: £1.00 = SEK 9.28.

We ask what the energy problem is. And we try to solve it efficiently.

If you would like to know more about ASEA, its problem-solving capacity in the energy field, and its performance in 1979, write today for a copy of our Annual Report.

Group office: Stockholm, Sweden In the United Kingdom ASEA LIMITED Villiers House 41 Strand, London, WC2N 5JX

SYSTEMS AND PRODUCTS FOR POWER, TRANSPORTATION, MINING, INDUSTRIAL PRODUCTION, MATERIALS HANDLING AND PROCESS CONTROL



20 QUESTIONS.

When you bought your present car, were you pleased to see it had power-assisted steering?

Did you warm to a lively 2-litre engine? And a 5-speed

gearbox?

Was it a hatchback that caught your eye? Were you tempted by 33 cubic feet of load space?

Did you notice it had electro-magnetic centralised door-

locking? And electric front windows?

Were you quite certain it had a twin-choke Weber carburettor?

Were there internally adjustable headlamps? Tinted glass?

Perhaps you were offered the option of an electric sunroof?

And automatic transmission?

Doubtless you appreciated the positive feel of front-wheel drive? The evenness of front and rear anti-roll bars?

The smoothness of all-round independent suspension?

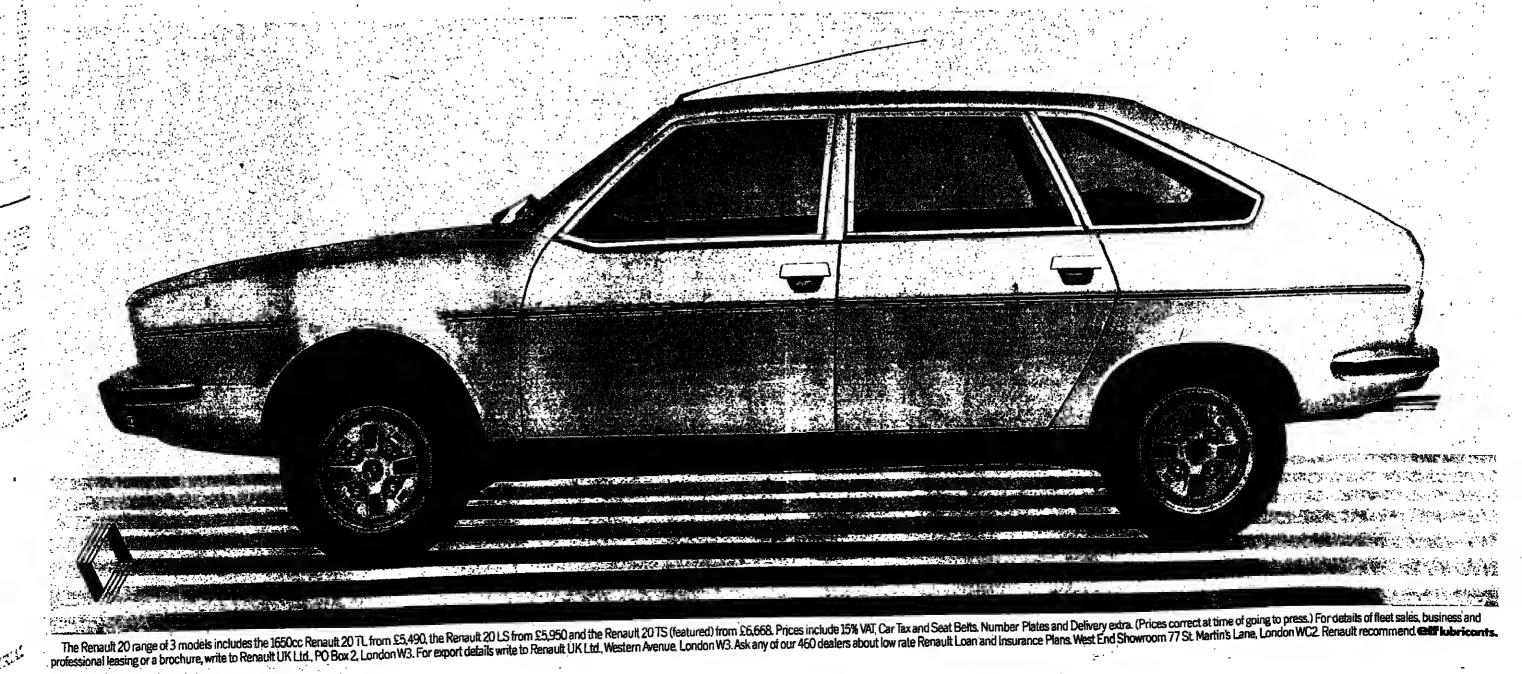
Were you impressed by the luxurious accommodation

for five?
Did you spot side window demisters? A laminated windscreen?

Were you surprised to hear the car would only cost £6,668? Did you answer 'yes' to all these questions? If you did, you bought one of these.

RENAULT 20TS

Top of a range of 3 cars.



OLE LAURITZEN does not like to think of bimself as the black sheep of J. Lauritzen, Denmark's famous shipping family, but he admits to being a bit of an

It was bis grandfather who established the family shipping business in 1888 and this bas grown into one of Denmark's largest sblpping groups. Ole's has scrapped the complicated Calais as it does from father, Knud, continued to run fare structure. Dunkerque Southampton to Le Harve, the family sbipping empire and one of the biggest North Sea size.

always pursued his own private shipping ambitions. He bought his first ship in 1956, the 23-yearthe boom in freight rates at the time of the Suez crisis, made a lot of money in a very sbort time and was able to afford another couple of sbips. Ever since then Ole Lauritzen has been buying and selling ships, but he has never really hit the

However, if Ole Lauritzen's latest venture takes off, he could become as well known to cross-channel ferry travellers as Sir Freddie Laker is to air

Ole Lauritzen firmly believea that current cross channel ferries are too expensive and tha tariff structure far too complicated. Next month his new company. Dunkerque Ramsgate Ferries, will start operating on what has often been described as the most expensive stretch of water to cross in the world. At keen to break into the short the moment around 10m sea cross channel market passengers a year cross the because this is where the real channel by the short sea routes. Lauritzen believes that this can be doubled to 20m without too

undercutting all the other ferry only costs 8 per cent less to and hovercraft operators and he take a car from Dover to

Highest rates ever offered

to investors

Assets during the year reached a total of

£63,954,494 an increase of £5,933,083.

Reserves increased by £278,387 to

£3,210 112 representing 5.02% of total

Rates payable on ordinary investments

offered. Special premium rates were introduced for fixed period investments.

have been raised to heights never before

Branches at Carlisle, Chester-le-Street, Crook, Durnfries, Glasgow, Gosforth, Lanchester, Middlesbrough, Morpeth, South Shields, Sunderland, Wallsend, Whickham,

Grainger

"A controlled expansion

enabled us to succeed in

This comment was made by Mr. R.H.C. Herron, Chairman

of Grainger Building

Society, at the 116th Annual General Meeting.

a year of almost

unprecedented activity."

liquidity maintained have

policy and the level of

A minnow takes a bite at the big fish

William Hall looks at DRF, the latest combatant in the Channel ferry price war

fare structure. Dunkerque Southampton to Le Harve, Ramsgate Ferries will charge a although it is over five times also managed DFDS Seaways, standard rate for cars of any

addition, Lauritzen is However, although his sister pinning his faith on an untried is still involved in the family cross-channel port - Ramsgate. business, Ole Lauritzen has Admittedly Hoverlloyd, which four hovercraft between Ramsgate's Pegwell Bay and Calais will he a com-Colau Ashjørn, and belped petitor for tourist, but not comemrcial, traffic. However, Lauritzen's prices for a family of four plus car are nearly a third below Hoverlloyd's in the peak season.

Lauritzen's real competition will come from the conventional car ferry operators based in Dover, which boasts a magnificent harbour. It has proved virtually impossible for a brand new ferry operator to break into the Dover-hased market since almost every herth is aermarked for Sealink, Townsend and P & O.

Lauritzen plana to overcome this obstacle by investing in a new £6m ferry terminal at Ramsgate. Lauritzen and Thanet Urhan District Council are splitting the bill.

Ole Lauritzen has always been keen to break into the sbort money lies. A passenger pays as much for a trip hetween Dover and Calais as between nuch trouble.

Dover and Zeehrugge—over
To make his point he will he three times as far. Similarly it

tha distance. Townsend Thoresen's new generation of jumbo ferries. for example, can make up to five round trips a day on the Dover-Calais run while its ferries on the longer Southampton-Le Havre route make only

one round trip a day.

Mucb higher utilisation on
the sbort sea routes (Dover/ Folkestone - Calais / Boulogne) gives tha ferry operators much better returns. Instead of 2,500 passengers a day a ferry can carry 12,500 passengers. This leads to more intensive use of duty free, bar and restaurant facilities which are probably the single biggest source of profit on the cross-Channel ferries.

Lauritzen's enthuslasm for the short sea routes is hased on his knowledge of Scandinavia, where ferry travel is a way of life and fares seem ridiculously cheap by Anglo-French standards.

On a 21-hour crossing hetween Denmark and Germany tha pas-sengers pay £5 return and a car costs £16 return. On shorter Scandinavian routes, fares are lower still Between Copen-hageo and Landskrona in Norway —a 14-bour trip—the return fare for passengers comes to £1 and for cars it is £8. On the 1½-hour crossing between Dover and Calais the standard return fare for passengers is £19.80 and for a medlum sized car it is £33.80.

British operators such as Sealink and Townsend Thoresen argue that comparisons with Scandinavia are unfair. The cross-channel market dominated by tourist traffic



Ole Lauritzen: pitching in with a new strategy, but a relatively old boat-the Nuits St George-to...

concentrated in the four summer months. The ferries concentrated in still have to run during the winter months when hardly anyone travels and so have to charge higher prices to cover their off peak expenses. Scandinavian traffic, it is argued, tends to be much less

While Lauritzen admits that there is some truth in this argument he does not feel there is enough to justify the current disparity in prices. The spectacular growth in all year round commercial traffic (now contributing roughly half the ferries' profits) bas substantially reduced the cyclical nature of

Dunkerque Ramsgate Ferries

MAR	KET SHARE-	-SHORT SEA	ROUTES	
		Passenger	Car	Freight
		%	%	%
Sealink		41	% 32	47
European Ferries		19	27	43
Hoverfloyd		75	1a	_
Seaspeed	•	15	15	_
P & O Ferries		70	8	76 ·
	Source: Phillip	s & Drew Ship	ping Review. I	March 1980

Insuring employees for legal costs

BY ERIC SHORT

AS A nation, the British are reluctant to make use of the legal system. Among the principal reasons for this are that, first, people are frequently unaware of their legal rights and second, they are frightened by the prospect of beavy legal costs if they do pres ahead with

the Continent there is fairly widespread use of legal expenses insurance to offset fears . of expensive legal hills. In the UK, though, such insurance remains substantially undeveloped. In the five years since a company called DAS hegan offering legal expeoses cover barely a handful more operators have moved into the

Now, bowever, a fresh concept has heen introduced wherehy employers can offer legal insurance employees as an employee

Last month, Hambros Bank established Hamhros Housley. which provides such a facility for employees. The new company's prime role is to provide legal expenses protection for employees—the spate of legislation in recent years, on employment protection. duct and other liability and consumer protection has exposed employers to a wide



range of potential legal action But as a by-product to this scheme, similar cover is provided for employees.

The employer can detail the nature of cover provided for employees. Alternatively, the insurance can be arranged by the employees themselves either directly, through their trades union or staff association or through their professional

Another scheme, drawn up by Industrial Relations and Personnel Consultants, provides a benefit directly for employees with the object of giving them a facility of pro-fessionally qualified legal advice at a low cost to the employer.

For employees, the prime benefit of both companies' schemes is the free legal advice offered. Employees can telephone at any time of the day or night and discuss their problems with qualified staff as to the hest course of action. The subjects that can be dealt with are wide—such matters as dispute over motor accidents, faulty goods and hire purchase

arrangements. The employees will be advised on the best course of action, whether they are wishing to pursue a claim or are having to defend an action.

The preliminary advisory service provides a filter before the second prime benefit comes into operation—that of paying the costs of legal action and aoy damages awarded against the insured. Under the conditions of the policy, the employee has to get clearance from the organisers of the scheme before proceeding to run up legal costs, if those costs are to be paid by insurance. the underwriters cannot give the go-ahead until they know the facts.

The IRPC scheme lays great stress on this personal service. In particular, it can cover advice to an employee seeking redress against his employer over unfair dismissal—a somewhat paradoxical situation. But in many cases it is felt that the advisory service can provide unofficial arbitration in employment disnutes.

The IRPC scheme is all embraciog with advice and insurance cover on all aspects, including matrimonial problems. It is prepared effectively to provide a second opinion on the actions of one's own solicitor in

pursuance of a case.
The Hambro scheme would appear to he more limted in Certainly it excludes matrimonial problems and the employer can exclude employment protection from the cover to avoid any emharrassing con-

is not Ole Lauritzen's first ven-ture in the UK-Continent ferry market. Olau Line, his Danish company, started operating between Sheerness in Kent, and Flushing (Vlissingen) in Holland in 1975. He atarted with one ship, Olan Wast, and one sailing a day each way but demand huilt up so rapidly that a second ship, Olau East, was soon brought in, and in the first year Olau Line carried 220,000 logical move. Other ports along the coast

Lauritzen's tactics then were remarkably similar to his current approch. He picked an un-used port and ferry prices were slashed to attract custom. But within months the yhad to be raised because costs rose faster than anticipated. Lauritzen is confident that he will not make the same mistake again.

The two original ships were replaced gy larger vessela, Olau Kent and Olau Fin, in 1976 and traffic doubled. Lauritzen then started operating the Olau West on the Sheerness to Dunkirk run in early 1977 but this ran into trouble because the French unions would not accept a Danish flag ship and the service was terminated in September 1977.

By then Olan's Sheerness-Flushing operation was carry-ing around 0.5m passengers and ing around 0.5m passengers and 60,000 cars a year and traffic seemed to have reached a plateau. At about this time a German ferry company, TT Line, of Hamhurg, which had heen wanting to break into the UK market took an interest in Olau Line's Sheerness-Vissingen operation (Te Vissingen operation. Ole Lauritzen sold out for about £5m and decided to turn bis atten-tion to the short sea routes

where be believes there is far more growth potential.

Thanet District Council bad .

already decided to try to attract more commercial traffic to Ramsgate before Ole Lauritzen showed interest. Over the past few years Volkswagen has been tha port's major customer, using it as the unloading point for all its motor vehicles hound for the Sonthern UK market. Tha transition from importing new cars to becoming a fully fledged car ferry port seemed a

have always heen envious of Dover's spectacular auccess in capturing over half of all the roll-on/roll-off traffic. It was inevitable that it would some-day spawn an imitator. Ramsgate is as close to London as Dover, and Dunkerque is closer to Paris than Calais. On the other hand Ramsgate will never be able to hoast a harbour like that of Dover's Admiralty-built

It has had to reclaim 20 acres of land and dredge a 11mile channel to the ro/ro herth: Even so there are some rival operators who believe that Ramsgate is still too exposed and may bave to close down in really bad weather. In addition the new channel may need to be expensively dredged if the ever, it is clear that for both Ole Lauritzen and Thanet District Council, the new service is a major gamble.

Ole Lauritzen in particular, is playing for high stakes. He is starting the service with just one ship initially, and is taking the risk that it will not break down since there is no obvious back up. Any interruption in ing heavily in advertising, and threat to the big ferry poerators the service would damage his given the size of their budgets generally and high cost bover-credibility. In addition, his it will be difficult for craft operators. credibility. In addition, his it

With an

urgent delivery the buck

stops here.

ferry is hardly purpose-built for the route.

The 1966-built ex-Sardinlan ferry, the Nuits St. Georges, is relatively older and smaller than many of the other ferries larger restaurant facilities, so cars. as to maximise their revenues on the short sea crossings.

is also labouring under another big disadvantage. To gain the acquiesence of the French unions it has to agree to operatt a French flag and French crewed ship. Lauritzen believes that his crew costs are 40 per cent higher than those of his UK rivals, which explains why there are so few French ferries on the Channel Given that labour accounts for about a third of a ferry's operating costs this is a big obstacle. However, it is one of the prices that Lauritzen has to pay to get an entry ticket to Dunkerque.

· Dunkerque Ramsgate Ferries

Finally, Dunkerque Ramsgate Ferries faces a number of com-mercial difficulties in getting it-self accepted as a major force on the Channel. It has entered the market at a time when the major operators (Sealink, Town-send Thoresen and P & O Ferries) are locked in a major

Pooled fare revenues

Until this year the two biggest operators, Sealink (part of British Rail) and Townsend Thoresen (part of European Ferries) charged the same fares and pooled their passen ger revenues. Tickets were inter-changeable and at peak periods passengers travelled on the first ferry available.

However, this practice broke, ferry is to operate all the year down at the beginning of this on May 15 and the Nuits St. round. Ramsgate disputes this year. Scalink, which is trying to Georges will make three round slur on its character. How shake off its rather sleepy image; trips, a day, Tauritzen is not shake off its rather sleepy image; argued that the pooling arrange ment worked in favour of Town-send, and the latter says had because its three new ferries go faster than Sealink's, the pooling arrangement is no longer satisfactory. As a result a major price war has broken out on the Channel.

All of them have been invest-

Dunkerque Ramseste to estati-lish itself. However, Ole Lauritzen is confident that despite all the difficulties, he can make his mark on the Channel. Whether he can make a profit as well is

His confidence is based on two points. Despite the recent price cutting his peak season fares still look the cheapest (though this could change) and they are certainly the simplest. This reflects the Scandinavian influence.

Lauritzen has abolished the operating on the short sea complicated fare structure based cross channel rontes. It can on different lengths of car. As carry 1,250 passengers but only far: as Dunkerque Ramsgate 170 cars (less than half the Ferries is concerned a car is a capacity of the new Sealink and car, whatever the length a Townsend ferries). In addition, Rolls Royce travels for the same it is equipped with 420 cabins price as a Mini. By contrast, which are hardly necessary for Sealink has traditionally charged a two hour crossing. The latest twice as much for very large ferries on the Channel have cars as for small cars. It cat its replaced cabins with much prices for large cars earlier this higger duty free selling areas year; even so they are still (a major profit centre) and charged a third more than small

> Other operators would dearly like to follow Lauritzen's lead, but until now they have been worried about offending the motoring consumers who had insisted that small cars should pay less than hig cars.

Nevertheless, there are signs that the big ferry operators are beginning to come round to this way of thinking and in the off-peak periods they have been offering standard rates for cars of any length.

The office area where DRF hopes to score is in the sim-plicity of the fares themselves. A car costs £18, a passenger £8 and a child £4 (all single fares). On fust nine Summer weekends the car price clses to £26 but the rest of the fares stay the

This is far simpler than the tariff structures of other ferry operators and could prove a valuable advantage in winning the support of harrassed travel agents who are having great difficulty keeping pace with the changing face structures of the other operators.

changing face structures of the other operators.

Nipally, DRF plans to market a series of thannel hopper."

bargains almed at the 1.5m spinder, holiday-makers in the Remagate area. Discotheque crisses, gonamet visits to a french restaurant and Sunday-tea-dames will be organized to tea dances will, be organised to fill up the Nuits St. George during the off-peak periods. Although other operators

have started to experiment in this way Lauritzen's plans are more adventurous. The new service will begin

going to make a great impact initially. His espacity amounts to list under a per cent of the peak mirks.

However, he would like to add a second forry next year

and double up the number of crossings to 12 a day. At this sort of level he will start to present a serious competitiva

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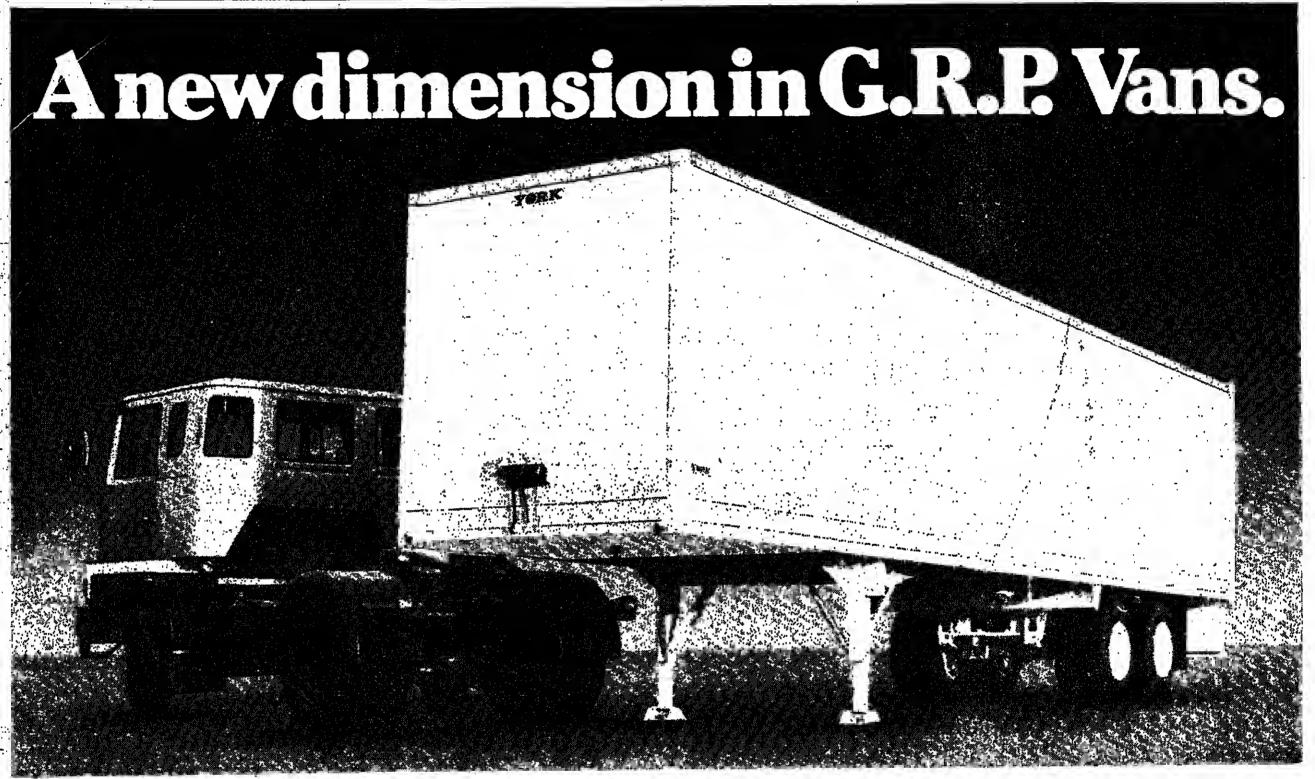
FINANCIAL TIMES SURVEY

Friday April 25 1980

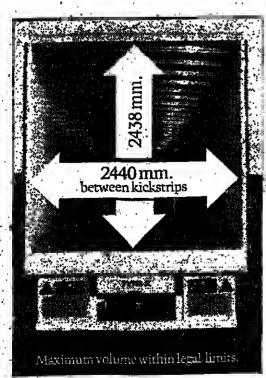
The Grocery Industry

Although keen pricing will remain a major plank for the industry in the eighties, the major multiples will develop superstores and diversify into non-food retailing in an attempt to increase trading volume at a time when demand for food is static. Rising fuel costs will force companies to look critically at their distribution arrangements, while computers will play a new role at electronic checkouts. DAVID CHURCHILL, Consumer Affairs Correspondent, reports

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The York Envoy.



2440 mm (8'01/6"), between integral steel kick strips and interior height is a full 2438 mm (8') within the legal EEC overall height regulations. This means

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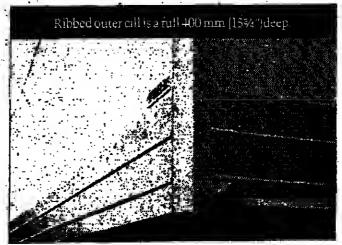
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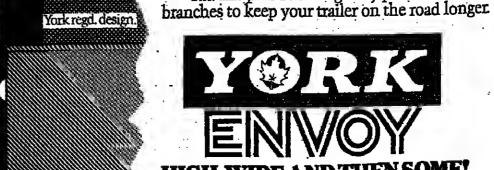
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Superstores hold key to expansion in the 80s

THE FIERCE competition with- such means as diversifying into in a static merket of boosting market at the expense of the designed to boost Asda's image in the grocery industry promises fresh foods or non-food areas. to be as intense over the next 10

Years as it was in the latter half of the 1970s. But while the High Street price war fought since

In fact, this diversification is one of the of 1977, forcing all its major of the 1970s. But while the High the main themes of the of 1977, forcing all its major of the price war fought since Institute of Grocery. Distributively and to emuch. srecery competition in the 1980s wil take more subtle but no less intense—forms.

Recent attempts by Asda, Fine Fare, end others to bring about a new pitched battle in is now more a war of attrition rather than the "blitzkrieg" launched when Tesco started "Operation Checkout" in June

Instead, the battle grounds in the 1980s will be over how gast the major multiples can develop large superstores on prime sites and bow well they can operate durables, and holldays abread. them efficiently. In the 1980s, for example, the computer expert responsible for introducing electronic checkonts, or the distribution executive shie to cope with rising fuel prices, will be the key personnel in the same way as the marketing managers bave been the vital front-line troops during the fiercest part of the price war.

In fact, this diversification launch a price war.

festation of this bitter fighting, meets in Brighton on Monday. J. Sainsbury and to e much. But the underlying pressure on the grocery industry-which moltiple grocery chains.

will shepe its development in the 1980s as it has done over the past 10 years—is the lack of volume growth for food. the High Street have only em- During the 1970s the UK phasised the the price-fighting market demand for food remained virtually stetic-and even slumped during the middle of the decade—due to the overall stability of the size of the UK population. Moreover, as real income increased. consumers preferred to spend their extra money on luxury items such as cars, consumer

Inevitable

Once this trend of a atetic food market became clear during the 1970e, it was inevitable that fierce competi-tion among the major multiples would develop for a bigger share of this static market. The large supermarket chains needed to keep on increasing their volume sales to maintain Victory in the 1980s, more-over, will also go to those grocery multiples which can or improve profits during a identify and esteblish the right period of raising operating product mix for their stores by coets. And the quickest way

Tesco did this in the eummer food stores, lesser extent for the other

Over the past three years, Tesco has almost doubled its share of the packaged grocery market, as monitored by AGB, to about 14.5 per cent. Sainsbury's has increased its share by almost balf to over 11 per cent, which the northern-based superstores chain. Asda hes notched up a smaller—but still significant - market share increase in a very short time.

In fect the price war fonght by the major multiples has not really been directed at each other but at the smaller supermarket ebains or independent grocers who have not had the finencial muscle to compete with the big grocers on prices. The only real casualty among the major multiples was Univer'e MacMarkets chain, which was sold to International Stores last vear.

At the same time, however, as bone. many as 20 small grocery abops week are forced out of

tion, at the federation's annual

conference earlier this month today.
is bad news not only for the Afre

The result has been that the multiple grocers have ateadily of price cuts. As such, it was retailers, but it must be pointed increased their share of the more a promotional exercise out that Asda only operates

lesser etxent-the co-operative than any real attempt to launch

multiple grocers in boosting their market share has not really led to an ending of the High Street price war. Certainly, the initial phase of the war—which lasted about 18 months was clearly won by Tesco and Sainsbury's. The promotional pressure from these two chains enabled them to break clear of the pack and

their market

But the other chains are still in the reckoning and the need to increase market share at the expense of small grocers remains. Thus, keen price competition is likely to be a feature of grocery retailing for much of the 1980s.

establish

superiority.

However, the possibility of such a fierce outbreak of fiffiting as followed Tesco's move in 1977 seems unlikely. Tesco was able to offer price cuts costing up to £30m because it dropped trading stamps from its stores and was prepared to pare its operating margins down to the

The Asda price cutting cam-paign launched earlier this permission. year, on the other hand, only So far the amounted to about £5m worth

ood stores.

a major offensive. The scope
Yet the success of the simply does not exist at present to offer a price cutting package of between £20m and £30m. Even if such funds were evailable, it is doubtful if such a promotion would have the same bombshell effect as Tesco's campaign.

Different means

Butif the funds are not available to launch an immediate price war, the major multiples are determined to raise the money over the longer term to fight the war by a different means. Thus the strategy is to boost volume sales by increasing the volume of selling space available.

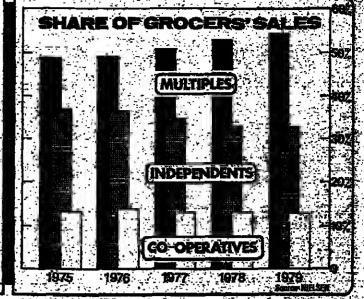
Superstores, which are loosely defined as having a selling epace of 25,000 sq ft or more, can mean—because of the economies of scale associated with their large size—that the operator can afford to cut operating margins.

The problem, bowever, for the multiple grocers is finding the right sites for such stores and then to persuede local authorities to give planning

So far the Asda group has more superstores than other

Volume of Retail Sales (Food Shops)

superstores were opened-more than in any previous year—and this year about 40 are due to



superstores. The Co-op is next the opportunity to sell neo-food cant diversification in the 1980s in terms of superstore develop- lines which have a much faster will not be in the UK at all ment although the other major rate of growth and also offer Instead, a number of multiples chains are running nack and higher profit margins.
neck with it. Last year some 35 Apart from product diversifi-

cation, superstore development ties overseas. be introduced. The main ment style in a market as development in the 1980s will potentially lucrative as the laser-scanning along the style in a market as

- most notably Tesco - are loking for expansion opportuni-

In addition, Tesco is keen to But the importance of superdevelopment in the 1980s will potentially lucrative as the U.S. store development goes beyond be laser-scanning electronic Teses could, in fact, make its just dramatically increasing checkout systems, finked to first move overseas within the selling space. Probably the most sophaisticated computenised important advantage is that stock control systems.

But probably the most significant potentially lucrative as the U.S. Teses could, in fact, make its selling space. Probably the most systems, finked to first move overseas within the next 12 months—and could be followed throughout the 1980s by other grocery multiples.

Date codes being printed on to the bottom of ring pull cans at a Beecham canning factory

Higher prices cut hopes of growth THE WARNING of higher food of the food industry, of food The latest profitability Policy, as well as the huge rise prices given by Mr. James manufacturers being "on the figures for food manufacturers in oil prices which affected not

honsewife but for the whole food industry found itself grocery industry as well. Higher food prices — efter raw material prices and operat-fod prices beve tended to lag ing costs on the one band, and behind the overall rate of Government price controls and inflation in the past year-will once egain concentrate consumers' attention on prices. This will not only reduce bopes some real volume growth in food sales in the next year but decade. also force grocery retailers to But the next few years could put more pressure on food. see the collapse of some food

manufecturers for larger discounts which will eat further into their profit margins. The prophecy made some 18 rationalisations, months ago by Sir Hector Laing, chairman of United Biscuits and one of the senior members consumer.

prices given by Mr. James manufacturers being "on the figures for food manufacturers Cleminson, president of the slippery slope which threatens show the tightrope on which Food Manufacturers' Federa to become a dangerous slide" many companies are already to become a dangerous slide" many companies are already looks even more appropriete walking. Food manufacturers' After a decade in which the

squeezed between sharply rising a High Street price war on the other, there had been hopes that the worst was now past and that the industry could look forward with confidence to the new

companies—and even whole sectors — which would be followed by the inevitable higher imports, and probably higher than necessary prices for the

profit margins during the past two years have stabilised at just under 4 per cent—about a third lower than the profit levels of the early 1970s.

However, the problems facing the food industry—such as rising costs and increased retailers' power—are only part of the story. Set against these pressures is the simple fact that the volume demand for food has been static for several years and there seems little year. Thus, in the past year, prospect for any substantial raw materials purchased by overall volume growth in the food manufacturers increased

This lack of volume growth for food is mainly due to the stability in size of the UK population. This is phenomenon apparent in most developed Western economies, particularly in the U.S. where the slow-down in the overall food market started much earlier.

food is shown by Government figures of food manufacturers' volume of production. In 1979 concern with rising prices the index figure of just over enabled Tesco and others to 106 was only marginally above wage a High Street price war. the level of 1973; and in between these years, volume production had actually fallen. other major multiples felt that The slowdown in growth of demand for food in the 1970s was accelerated by the sbarp increase in food price inflation, which for much of the decade outstripped the already high

result of the UK's adjustment to higher food prices under the reductions.

in oil prices which affected not only energy and distribution but packaging costs as well. In addition, both labour costs and commodity prices rose sharply.

-For example, basic raw materials such as biscuit flour, refined vegetable oils, refined sugar, and dried fruit are all now more than three times as expensive as they were five or six years ago. Although these cost pressures

were starting to abate towards the end fo the decade, they began to creep up again last in cost by 12.2 per cent com-pared with 7.3 per cent in the previous year, largely as a result of increased EEC prices. At the same itme, labour costs have acared with earnings np by over 21 per cent in the past decade. year, compared with just over

12 per cent the previous year. The effect of the rise in bread prices during the 1970s was Volume falls twofold. First, it encouraged both Conservative and Labour Governments to establish the grawth in consumer demand for food in consumer demand for scrutinised ell food industry price rises. Second, consumer

> Faced with the static volume demand for food, Tesco and the agressive price promotions were the only way to increase volume sales at the expense of small grocers who could not afford such large price cuts.

But the multiple grocers general rise in retail prices. chase for extra sales volume
The rapid rise in food prices led them to put pressure on the during the 1970s was largely e food manufacturers for discounts to belp pay for the price EEC's Common Agricultural turers have tended to agree to

tions are based on a high.

the food manufacturers is the current Monopolies and Mergers Commission investigation into manufacturers' discounts to retailers, due to be pub-lished later this year. But even if the commission recommends that U.S. style regulatory legis-lation should be introduced, few in the grocery trade expect the present Government to give this a high legislative priority.

Fairly bleak

Although the general position for food manufacturers in the 1980s is fairly bleak—given the overall lack of market growth not all companies will suffer. There are two main reasons why some food processors will be able to benefit during the

First, those manufacturers which can strengthen their brand's dominance in the market will have some power against the large retailers. Companies such as Kelloggs or Heinz, for example, are in a stronger position to refuse demands for discounts simply because choppers prefer such brands for reasons other than price. price.

for large retailers to stock only the top few brands in each product area to reduce the number of manufacturers dealt with-will mean that only the strong brands, which consumer preferences force the retailer to stock, will survive. Many. brands---and manufacturers—are likely to disappear in the 1980s.

But the second—and more important—reason why manufacturers can afford to beoptimistic is that although more food is not being bought, there

of foods demanded. Companies that can identify and interpret One possible escape route for changing social and demo-he food manufacturers is the graphic factors and find and urrent Monopolies and Mes develop a nichs in the market ers Commission investigation can look forward to e profitable

Such trends at present include the growth of convenience foeds as more women go out to work and a desire to experiment at home with foreign foods, perhaps tasted first on holiday. In addition, the demand for health foods is likely to continue to grow rapidly over the next decade.

The convenience factor is likely, however, to be the major influence on new food products and markets in the 1980s, withsectors such as frozen foods and snack foods likely to benefit most. An example of new product development was shown
recently by KP Foods, a subsidiary of United Biscuits,
which has launched an "instant"
hot meal called Quick Fanch.
All a housewife has to do is add boiling water to a noodle-based concentrate in a plastic beaker and, three minutes later, a hot meal of curry (or whatever)
with noodles is ready. The
Japanese already eat some 1bn
such instant meals a year and
RP thinks the UK market could be worth some £50m by next

. The importance to manufacturers of finding and developing such products is that the profit margins arem uch higher than on a staple food such as bread, value is therefore greater.

But epart from developing new food markets at home. manufacturers are likely over the decade to respond to the pressures in the domestic market by expanding overseas, either by increasing exports or by acquisi-

"The demand for processed food is virtually static." **REALITY OF THE SHOUSE HE SHOW THE SHOW A PPEL DIL PORT OF THE SHOW A P

Over the last five years, consumer expenditure on food has shown such limited growth that many grocery retailers might be thinking that there are no food areas showing worthwhile volume growth.

Snack foods is one exception-

In 1979 volume sales of crisps, nuts and savoury snacks increased by 8% over the previous 12 months.

Sales of snack foods reached £400 million at R.S.P. in 1979. We predict that by the end of 1980 the snack food market will be worth over £460 million.

Grocers take the Lion's Share of snack food sales

Twenty years ago most grocers did not stock snack foods, not even crisps. Today, grocers are the source of 40% of consumer purchases of packet snacks. Snack foods generated £160 million worth of retail sales for grocers in 1979.

One snack food manufacturer is forging ahead

KP entered the snack food market just 10 years ago. KP is now No.1 in

- * KP is the fastest-growing brand in the crisp market. Last year it achieved volume growth of 22%, twice that of the total market.
- * KP was the first nationally available brand in the new Crinkle
- * Nut Brand leader, KP has consistently maintained over 50% share of nut sales.
- * The introduction of KP's dry roasted peanuts last month will help create a substantial new nut sector and increase the volume and value of the total nut market.
- * Continuous investment in plant and technological expertise has made KP the most innovative snacks manufacturer with brands like:

☐ Hula Hoops ☐ Rancheros ☐ Skips ☐ Disco's ☐ Outer Spacers ☐ Sky Divers ☐ Griddles ☐ and the new hot snack, KP Quick Lunch.



KP Foods, a Division of UB (Foods) Ltd., Twickenham, Middlesex.

leading the way in this major growth market.

Independents the real losers

grocers' share of the market had started earlier in the 1060s and 1970s, the aggressive price war among the major multiples has accelerated the trend in

Market statistics produced by the Nielson company show that the independents' share of the grocery market has fallen from 42.5 per cent in 1971 to 31 per cent last year. At the same time the multiples' market share has risen from 44.3 per cent to 55 per ceat.

show that, in terms of independents' share

the multiples as a result of the large chains' growing power and the High Street price war. At the same time the small grocer-like all small traders under increasing cost pressures. These costs include rent and rate rises and higher energy costs, both for fuel and lighting. As many as 20 small grocery shops a week are said to be forced out of business secause of rising costs and lost

the 1970s of closing their small stores because they became uneconomic to operate. Tesco's average store size is now around 8,000 square feet (Sainsbury's ing larger and larger stores or original prime movers, but as 25,000 square feet or more. the pressures on the

INDEPENDENT grocery re small independent grocer are tailers have been the real losers not unique: it has been a of the High Street price war of feature of the grocery trade for the past three years. Although the past two decades. What has the decline in the independent made it more significant during the latter half of the 1970s has been the growing intensity of

the pressures they faced. But not all the 76,000 or so small grocers have been hit as bard. For the past 25 years voluntary groups of small grocers have developed to try to secure some of the advantages available to large multiples.

Dutch concept

risen from 44.3 per cent to 55 risen from 44.3 per cent to 55 recent to 55 originated in the Netherlands of the third to Britain the until the mid-1950s. The imindependents' share over the petus for introducing voluntary past year has fallen from just groups into the UK lay in the over 17 per cent to just under fear on the part of independent wholesalers that in the post-But independent grocers have rationing era, the fast growing not only lost market share to multiple chains would price small retailers out of business. This, in turn, would obviously rob the independent wholesaler of his trade.

Grocery distribution was, in businesses has come any case, fairly rudimentary in those days with retailars gaining none of the benefits of bulk buying. Around the country, at about this same time, individual wholesalers hegan to offer loyalty inducements their best retail customers. Retailers were invited to buy

everything they could from one. Even the giant multiples such wholesaler for an across the is Tesco or J. Sainsbury have board discount of, say 21 per been pursuing a policy during cent. The incentives were given not only for the volume of business but also for continuity But from this system the voluntary group system gradu-3,000 square feet (Sainsbury's ally developed—though in dif-is about 11,000 square feet) but ferent ways in different groups, even so the multiples are seek. The wholesalers were the

they came together they realised

that their operations needed

central co-ordination. Thus Council is the central management structures supplier of Mace. were supermposed on the wholesale and retail levels. By joining a voluntary group, the independent grocer receives

the benefit of sources of finance for shop development; advisory services: national advertising and special regional promotions; and a range of own-brand products for sale at lower prices. But the main advantage is the lower prices that can be achieved because the voluntary group chain as a whole has con-

siderable buying power with food manufacturers and can therefore negotiate discount The first voluntary group was introduced by Herbert Love—a director of a grocery wholesaling company and often described as the organizator of the voluntary grocery movement in the UK. The movement seemed to grow

to take off: by 1958 there were some 8,000 grocers as me of voluntary groups, while now there are ever 20,000. The main voluntary groups now are Spar, VG, Mace, Wavy Line, APT, Maid Marian, Londis,

Star Valne, PGMA. Bob, and The voluntary groups have about 9 per cent of the grocery market, with the rest of the independent grocers who are

which has slightly more than 3 per cent from about 4,090 stores. Mace with a similar number of stores has about 2 per cent, while VG also has about 2 per cent, but from

fewer stores. The voluntary groups are new largely associated with a major grocery wholesaler. Linfood supplies about half of the Spar outlets and some 70 per this develop in cent of VG's, while Booker Mc out the 1980s.

The voluntary groups acknowledge that very small shops are uneconomic to run in competition with the major supermarket multiples. Some attempt, therefore, has been made to increase store sizes to offer greater competition. VG, for example, has developed a number of larger "Super VGs." But the real future for the voluntary group grocer—and the independent grocer in general-must remain as a

convenience store. The major voluntary groups also came together in 1978 to form the Voluntary Group Association to act as e national lobby and pressure group on behalf of the voluntary group

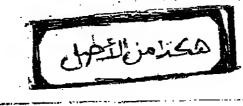
Mr. Bernard Dore chief executive of Booker McConnell, believes that "independent slowly et first but soon began grocvery store will become the English versionof the American convenience store." He pre-diets that "as the multiples pull of secondary positions, you will see more of these stores being re-opened and managed by independents."

Convenience:

The independent and voluntary group grocer will always attract a certain albeit small; more numerous—accounting for percentage of shoppers who parter to do their main shopabout 7 per cent.

The leading voluntary group ping at a local store rather than in terms of market share is a large supermarket or superping at a local store rather than store. But the advantage that the small grocer will always be able to exploit is his convenience; being there when the consumer needs a small item and is more concerned with availability rather than

> Certainly this is the to the U.S. and many within the UK grocery trade expect to see this develop in the UK through-





1.794



A busy day at Tesco's superstore at Walkden, near Manchester

Co-op losing ground to the multiples

High Street in the 1980s will continue to be the co-operative both food and non-food products societies have more grocery outlets than the other multiples; combined. At the same time the co-ops are the second largest operator of superstores in the from it. UK (after Asda)

This massive retailing strength is backed up by one of the largest food manufacturing. and wholesaling organisations in Europe—the Co-operative Wholesale Society, which is jointly owned by the retail co-operatives.

Yet in spite of this strength, the co-operative movement enters the 1980s facing potentially more problems than ever before in its recent history. The simple fact is that in spite of its massive size and market power, the co-op's positions in the market is gredually being eroded by the rise of the more aggressive multiple grocers.

Although much of the multiples' growth in the 1970s was largely at the expense of the small independent grocer, the 1980s may see the large supermarket chains expanding nearly a third of a million more at the expense of the co-ops. Over the past year, for example, the co-op's share of the Government; has some has slipped by ebout 1 per cent to ebout 17.5 per cent.

At the same time, the share of the market captured by Tesco—the co-op's closest chal-lenger—bas been steadily rising and is now around 14.5 per cent. A number of grocery trade analysts now expect that within the next few years Tesco will actually overtake the co-op's market share—an echlevement which woul dhave been considered unthinkable only five

Recognised

Yet this threat to its trading performance has not gone un-recognised by the co-operative movement indeed, it would be bard for retail co-operative socities not to be aware of the challenge they face in the High

But recognising the threat and doing comething about it are two entirely different problems. Given the structure and organisation of the co-operative movement, it is easy to see why drastic changes are hard to bring about.

At the base of the co-op movement's structure are the 10.6m. grocery retailing beve also customer members (nearly two-served to mitigate against the thirds of a million fewer than in the early 1970s) who own the 201 retail societies scattered country. the throughout Members of each society elect a board of directors to run the society in members' interests, although few members bother to participate. Only 0.2 per cent of the 1m members of the London Co-op bothered to voe in

which produces and distributes as the large multiples.

Both individual sociaties and the CWS are members of the Co-op Union, along with other and a number of others.

The . Co-operative Perty-Commons—is an integral part of the Union. The Co-op Union's function is to co-ordinate information and advice about the Co-op move-ment and sent it to retail societies. The annual Congress ects as a national forum for discussion but does not have eny real power to enforce

decisions on members. This complex organisational structure, nonetheless, controls a vast organisation. The move-ment bas over 11,000 High Street stores; employs in total the packaged grocery merket 150 factories at home and abroad; operates the sixth largest deposit bank and the ninth biggest mutual insurance society in Britain.

The Co-op movement also supplies a third of the nation's liquid milk, is second only to the National Coal Board in retail sales of coal, and is the country's largest undertaker. But the power in the Co-op

movement lies firmly with the individual retail societies. And, as with any organisation so disparate, it is virtually impossible to reach a general agreement about change.

Tha key trading problem for the co-ops is that the movement bas too many small stores which aer uneconomic to operate in the intense market condtions of the past few years and likely to become even more uneconomic in the 1980s. While the major multiples such as Tesco and J. Sainsbury have been busy shutting down their small stores throughout the 1970s, the co-ops have been reluctant to take such blatently commercial decisions when small stores often fulfil an important need in local com-

The trend in the 1970s was for national groups to ba established: Tesco has made great strides in achieving national representation; while Sainsbury and Asda are obth expanding fast geographically. Traditionally, the co-ops great strength has been effective competition at a lncal-level because its customers were also members. But in the 1970s, shoppers

that the biggest enigma in the finencial bolding in the CWS offering the lowest prices—such

Moreover, with the trend movement. The Co-op retail in retail societies on competitive towards bigher volume of sales terms. Societies are not through larga store develop-obliged to the front through larga store develop-obliged to the financial stakes and, in fact, societies needed to maintain and obost some two-thirds of their needs market share are increasing rapidly.

To its credit, the co-op movement bas been aware of the need for large store development and co-operative bodies such as the is now the second largst super-Co-operative Insurance Society, store operator in the country the Co-operative Press, the with 65 stores and a further 16 national co-operative chemists, on the way within the next few

But so large is its retailing which has some 17 MPs in the hase — with over 7.500 food Commons—is an integral part stores and 11.000 outlets of all types-that even this substantial investment is not enough to compensate for the loss of sales by its smaller stores. The real problem remains the lack of any central direction of superstore development - and the difficulties of financing store expansion when profits are being eroded by the High Street price

National strategy

Moreover, the various merger and ratinnalisation proposals nf the past few years bave been directed at developing a national strategy. In theory, the strategy is intended to work on three levels: to develop the superstore programme; in improve the top 1.000 large supermarkets so that they can compete on equal terms with the multiple grocers; and in identify the small stores that can fulfil a convenience role and still make a profit by charging higher prices for their con-venience for the customer.

In practice, however, the strategy is difficult to put into practice because of the individual approaches of the

societies. Some societies, bowever, such as the Loodon Co-op have been forced by the tough trading conditions in the High Street to take positive action. The London society baz closed a number of its small stores and has turned a number of others into ."Price fighter" stores. These stores do not give customers the tradi-tional dividend stamps; instead, the divideod is returned through

lower prices. . The last major attempt to bring about change in the movement was made at last year's Co-op Union Congress when the president, Mr. Howard Perrow, suggested the setting up of a merger of the CWS and the large retail societies. Lika most bineprints for change in the past few years, bowever, this idea has become bingged down in the many committees within

the movement.
Probably the only real catalyst for change within the move-ment will come when the trad-ing pressures are forced in take a more "co-operative" view nf the trading situation. But by then the danger is that the decline of the co-ops may have gone too far to reverse.



Although small grocers are being squeezed by the multiples, they survive because they offer convenience and service the big stores cannot match. Here a customer is served at Ibsons Foodstores in Braganza Street, Kennington, London, SE17

Price war may force mergers

chains such as Fine Fare, Allied

If the big multiples manage to forge ahead in the same way as they have dona nver tha latter half of the 1970s, then the question that will then be last out the decade? Already nne smaller multiple - the MacMarkets chain-was sold last year by Unilever to International Stores, owned by BAT intense competition between grocery retailers persists for much longer.

The dominance of the big three retailers at the start of the 1980s is shown by the AGB market share figures for packaged grocerias. Our of the 66 per cent abare of the grocery trade accounted for by multiple grocers, about a balf is controlled by Tesco, Asda, and Sainsbury combined. Tesco is way out in front, with more than 14 per cent of the market, followed by Sainsbury with around 11.5 per cent, and Asda with some 7 per cent. These figures, bowever, fluctuate from month to month but there is usually the same gap between the Big Three.

The Big . Three's market growth is all the more remarkable given that it bas largely been achieved over the past three years. Before the launch dropped trading stamps and term effects on the started its "Operation Check-thet retail trade.

the third share they now heve. elmost as if price were the only This surge ahead in the thing that mettered," says Mr. structure of grocery retailing the third share they now heve.
over the 1980s will be whether This surge ahead in the the Big Three supermarket market helped to increase multiples—Tesco, J. Sainsbury, further the multiples' total and Asda-will continue to growth in sales at the expense increase - their market of co-operative stores and dominance, or whether their independent grocers. This total progress will be impeded by a market growth bas been the resurgence of the small multiple constant theme of the grocery chains such as Fine Fare, Allied trade in the 1970s, as statistics Suppliers, and International produced by the Nielsen market

research company show. In 1971, the multiples and independent grocers were runhalf of the 1970s, then in with the multiples enjoying a sight edge with 44.3 per cent to the independents' 42.5 per cent shere. But hy 1976, the multiples had increased their shara to 49.4 per cent whila the independent total had fallen back to 36.6 per cent. And over the latter half of tha 1970s, Industries. And speculation the growth of the major persists within the trade that multiples meant thet the total other mergers may bave to multiples share in 1979 was 55 other mergers may bave to multiples share in 1979 was 55 come about if the level of per coot, compared with 31 per cent for the independents.

High volume

The reason for the multiples' consistent growth has been simple: their shops are sub-stantially larger than those of the independents. And with the fierce pressure on profit margins, the name of the game now is to secure as high a volume as possible while at the same time reducing costly over-

Mr. Richard Weir, director nf the Retail Consortium, also believes that behind the multiples continued growth in the late 1970s has been the considerabla emphesis pleced on low prices by shoppers. Mr. Weir points out that the rapid encouraged shoppers to seek lower prices. But be also believes that the Government at that time may bave been of the High Street price war in wrong to concentrate no prices June 1977 — when Tesco to the exclusion of the longerterm effects on the structure of "Shirley out" campaign — the leading Williams was probably the three multiples had about a worst offender in telling confifth of the grocery market sumers to shop around to find

However, Mr. Weir now expects that since such price sensitivity bas become so well established it is likely to continue in the 1980s, especially if the inflation rate stays at a high level.
Yet even if consumer concern

about prices remains a key factor in determining where they decide to shop—which will obviously benefit the multiples more than the independentsthere are donbts over how much further the multiples can continna to increase their share of the grocery market.

As stockbrokers Capel Cure Myers point out in their recent comprehensive review of the retail trades, "the 1980s will nnt aee the sama easy pickings

for the multiples."

And if the same sort of market growth as achieved in the 1970s is not available for the multiples in the 1980s, then the supermarket chains will heve to concentrate on fighting aach other rather than making gains at the expense of the

Mr. David Caulfied, managing director of Key Markets, which is owned by Fitch Lovell, believes that the smaller super-market chains will put increasing pressure on the Big Three

Key Markats ranks about eighth in the Top Ten league tabla of grocery multiples, with a market share understood to ba around 2 per cent. Below it are the U.S.-owned Safeway chain and the Waitrose stores group, part of the John Lewis Partnership.

Grouped below the Big Three are a clatch of four multiples with about 5 or 6 per cent of the market. These four are International Stores, Kwik Save, Allied Snppliers (includ-ing the Presto chain), and Fine Fare (including Shoppers Paradise).

International has lnng been seen as the joker in the grocery pack. It was bought by BAT

diversify—or so it thought—into the profitable and fastgrowing sector of grocery retailing

However. management has never been able to come to terms with its basic problem of owning too many small stores. These stores have been too small to achieve the volume throughput of groceries by the leading super- stop shopping in large super market chains. At the same time as this small store profile, International bas also been unable to sort out its management problems and especially how it should operate within the BAT

International is trying to improve its average store size both by building new superstores and by acquiring existing larger stores. This was the rationale bebind the takeover of the MacMarkets stores, which were substantially larger than many of International's stores.

Most stores

In terms of store numbers, Allied Suppliers is probably the largest multiple although many of its stores are small super-markets. Allied, which is part of Sir James Goldsmith's Cavenham empire, has as its big asset the Presto stores chain, which is now seeking to break ioto the lucrative—and highly compatitive-stores market in the

Fine Fare, which is one of the best-known names in the High Street along with Tesco and Sainsburys, is also one of the "dark borses" for the 1980s. Fine Fare, which is owned by Associated British Foods, failed to keep np with the sudden spurt io the mid-70s achieved by Tesco and Sainsbury.

iFne Fare has ambarked on a vigorous price promotion policy the other major groups by besing its superstore expansion in the North, where sites are

e way for the tobecco giant to limited range discount stores These concentrate only on the 500 or so fastest selling grocery items and sells these at lov prices by achieving a high turn International's over. It is a form of retailing pioneered in the UK by Kwil

Seve and Mr. Albert Gnbay. The weakness of limited range discounting, however, is that the range of goods is too limited And with the trend towards one stores, whihe can offer the same low prices as limited-range

stores, shoppers will probably prefer the greater selection available in a superstore. The great strength of the Big Three, bowever, is thet they have the financial resources and expertise to develop more superstores in the 1980s and thus make it barder for the

smaller groups to catch up. However, the hig groups are aware that thay can only grow so far: already their dominance in some reginns is raising questions about Government in tervection under the monopoly or competition laws. The big ger these multiples become, the more of a threat such interven

Thus it is hardly surprising that the Big Three have been considering a diversification strategy. Asda has moved into home furnishings with its acquisition of Allied Retailets Seinsbury is planning to lanner a chain of do-it-yourself stores while Tesco has already ex paoded into the Republic of Ireland and is planning in move ioto the U.S. market.

If there is any further rationalisation among the must tiples—and this still seem likely-then two new name which could feature more prominently in tha 1980s are the Northern-based Hillards and Morrisons groups. These stores to build its market share and is could either be snepped up by edopting a different policy from one of thel arger chains—such as International or Fine Faretion among the existing Top Ten multiples, could themselves Fine Fare is also developing join the elite in their own right

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Distribution takes on crucial role

industry is likely to emerge as margins — but the result has one of the most vital areas of been to put increased pressure management in the 1980a, after on distribution systems both to decades of being considered the meet the higher volume of sales "poor relation" within the and also to reduce costs of

distribution.

its goods via depots.

exert greater control over dis-

tribution—essential for fresh

foods, to obtain hetter terms

from manufacturers, to reduct

stockholding at branch level,

and to reduce the number of

supplier's point of view this has

In the IGD's comprehensive

caae study reports on distribu-

planned vehicle access, and for

improved reception and hand-

reusals to accept loads tend to

be less than in older, smaller

reports point out that difficulties

among their most frequently

cited problems. Retailers unable

to cope with an influx of lorrles at certain times of the day, or

because storage space is Ilmited,

simply refuse to accept the order. Because of retailers market power, suppliers are

Nevertheless,

More than 99 per cent of all Tesco's highly successful food, drink, and tobacco pro- "Operation Checkout" camducts distributed in the UK is paign, launched in June 1977, carried by road, according to nearly became too successful the Institute of Grocery Distri- for the company when its distribution (IGD). Yet because it bution network was strained to is a "behind the scenes" the limits and only eased by activity, the importance of distribution is often forgotten in bution depots. J. Sainsbury, view of the more glamorous retailing activities such as marketiog.

But with the risa in energy costs in the late 1970s and the general all-round pressure on profit margins resulting from increased costs and a static demand for food, manufacturers and retailers will be forced to give greater priority to distriontion in the present decade.

Mr. Ian MacLaurin, Tesco's

managing director, has pointed out that "even a marginal increase in fuel costs can bave serious inflationary effectand all the indications are that energy price rises will certainly not be marginal in the years ahead."

Own fleet

Tesco, for example, has its system has allowed retailers to own fleet of some 230 lorries which in 1978 averaged some 800 miles a week. This fleet covered some 9.5m miles in a full year and—even before the latest fuel price rises—meant a bill for Tesco of more than deliveries to stores. From the £600,000 a year for fuel alone. Rising energy costs mean that meant fewer but larger deli-

retailers are having to re-think veries. the fundamental principles of distribution and the relationship between its component tion it comments that the treed parts — transport, warehousing, towards superstores has "predepot location, and materials sented many opportunities for

Retailers are also becoming increasingly concerned at the ling fscilities." The IGD's possibility of legal control of report adds that "despite a high discounts obtained from manu- throughput of goods and a wide facturers related to the cost of product range—usually involv-distribution—as happens in the ing different handling character-U.S.—aa well as baving to come istics—congestion, delays and to terms with the impact of new electronic technology on stock control systems.

It is in the grocery tradewhich accounts for a fifth of all consumer spending—where the eocountered by suppliers in problems of physical distribu-delivering to shops remain have become most apparent. Price competition bas ways been relatively intense in the grocery market but over the past few years the rivarly a greater sbare of a static market has become exceptionally strong. Retailers have attempted to

unable to do anything about the boost volume sales at the problam.

where, it is still unusual for companies to have a distribution director. A survey carried out by the Mintel market research company found that only 14 per cent of manufacturers of Tesco's highly successful "Operation Checkout" camconsumer goods sold through grocers had a specific distribu-

tion director. Most major multiple grocery retailers bave a distribution director in charge of depots the limits and only eased by and transport, although the IGD rapid acquisition of new distrisays that in several companies there was reported to be some meanwhile, was hampered in friction between the distribu-1977 from making an immediate tion function and others. including buying. response to Tesco's move by an industrial dispute among its But the IGD also points out

distribution workers. the difficulties of establishing As the balance of power within the grocery trade has the full costs of distribution within a company, industry, or shifted steadily towards the major grocery retailers and even the economy as a whole. "Distribution by its very nature frequently cuts across organisational and accounting away from suppliers, so the responsibility for distributing. goods has been taken by more boundaries and activities and more retailers. Most multiples (who account for over included within the functions by one company may be excluded by another," it says. half the grocery trade) now direct between 40 per cent and A survey by consultants A. T. Kearney & Co., published in 1970 and still widely quoted within the grocery trade, suggests that distribution 60 per cent of turnover via their own depots. Asda, bowever, has all deliveries made direct from suppliers to its superstores while Sainsbury's, at the other extreme, delivers 80 per cent of accounts for some 16 per cent of retail turnover.

The Mintel survey also found that only 7 per cent of the 76 grocery manufacturers surveyed believed that distribution costs exceeded some 10 per cent of sales, while 47 per cent reported them to be less than 5 per cent.

Pressures

However, the IGD's case-study approach shows, for example, that Gateway Foodmarkets' distribution costs accounted for only 3.5 per cent of grocery sales, 4.8 per cent of fresh food sales, and 5 per cent of frozen food turnover.

Whatever the difficulties of defining distribution costs, the fact that they will continue to rise sharply throughout the decade is likely to be of benefit to specialist distribution companies, such as SPD. Cory Distribution, Lowfield Distribution and TLT Distribution.

Mr. Colin Whimster, managing director of Lowfield ---a subsidiary of the Imperial poiots out the pressures on distribution.

aware that distribution is both management tool."



A York refrigerated trailer (above) carrying stock for Bejam freezer food centres and (below) loading at Harvey, Bradfield and Toyer's warehouse at Ruislip made easier by the use of wheeled container units

their fastest rising cost area and one where, if thay are doing it. themselves, cost cannot easily be cut," he says.

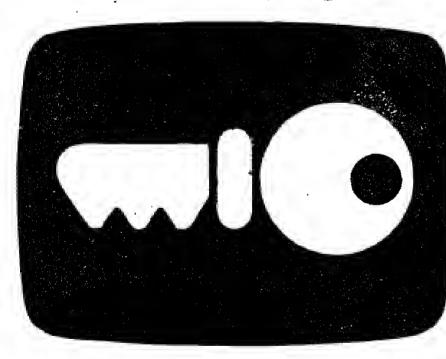
On the other hand, be points out the demands from retailers for a faster and more efficient aervice to enable expensiva stock levels to be raduced as well as favouring combined loads from different manufacturers to reduce congestion outside a store. In addition, re-tailers will also encourage new distribution modules - such as caged pallets-to cut down on mechanical handling and new specialist systems to handle more fragile or temperature sensitive products.

But despite all the pressures for improved distribution management, one speaker at a recent trade conference described the retail approach as "still more of a philosophical concept thao function, perhaps because it is an established management an unnatural or, at the very "Maoufacturers are already least, an awkward and unweildy



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High Street price war in recent companies also have operating alive and kicking and are get although it too has its complex developments in the grocery tively about 350 wholesaling and cash and carry companies which belong to the acctors. Yet this vital ares of the grocery industry provides that for the grocery industry provides that for the £3bn or so wholesaling and grocers which still turnover is accounted for the grocery which still turnover is accounted for grocery and Toyer.

However, since many or these ing conteagues that we are still ment, is more easily understood and kicking and are get although it too has its complex to a little fed up with the organisational structures.

The provides that we are still ment, is more easily understood to has its complex to and kicking and are get although it too has its complex to a little fed up with the organisational structures.

There are three main types of pay to the multiples in the operator:

The provider for grocery and Toyer. so small grocers which still account for about a third of all grocery sales.

And while the big super-

market chains have been fighting it out among themselves, the grocery wholesaling sector has established some major competitors in their own right.

For example, the merger of Linfood and Wheatsheaf has created a company whose total food sales—if aggregated—would put them third (hehind Tesco and J. Sainabury) in a league table of the top ten grocery retailers. And Booker Belmont, another major wholc-saler, would be seventh on thia

Yet the lack of widespread publicity about grocery whole-saling as a sector also reflects the complexity of its structure. As a recent study by the Mintel market research company pointed out, the wholesale grocery trade has several different sectors some of which overlap. Moreover, there is a continually changing pattern of ownerships and affiliations. The main difference is

hetween grocery goods delivered to grocers and the depots. Some wholesalers, however, operate io both areas. In terms of the different types

of trade covered, the main difference is between membership of a voluotary group and being an independent grocer. Cash and carries are also divided between those that belong to promotional groups, operating independently but trading under a common name.

Blurred

some wholesalors are subsidiaries of conglomerates with annoys grocery wholesalers is both manufacturing and retailsalers have them diversified into retailing. have themselves

looked. Many wholesalers can food manufacturers of the trace their origins back to the distribution owrries of services. 19th century before the days ing a large number of small of multiple retailers or large grocers, do not normally obtain food manufacturers with their the sama level of discounts.

body, with about 200 members. grocery multiples fightiog the However, since many of these

The problem for grocery by the 30 largest wholesalers. wbolesalers in the 1970s bas been the steady erosion of the independents' market sbare while the multiple grocers bave increased their power. Since most of the wholesale trade goes to small grocers—the multiples deal direct with the manu-facturers—the small grocers' decline has hit the wholesalers as well.

This is especially so given the very narrow profit margins operate. Wholesaling food is high volume, low margin on which grocery wholesalers activity and with the decline of the small grocery and the static overall consumer demand for food during the 1970s, then wholesalers have had to work extremely hard for their money. The price war of the past three trend, making a wholesaler's years has exacerbated this not profit margio now only around 1 per cent of turnover.

Wholesalers' gross profit mar-gins are around 9 per cent, of which half goes on handling and distribution and only slightly lesa on administration. delivered to grocers and the more recent development of cash and carry, whereby the grocers huy and transport their large large carry wholesalers work on about carry wholesalers work on about 5 to 6 per cent gross margins, hut a similar 1 per cent net

to these pressures by moving Wholesalers bave responded into non-food linas, and spreading their expertise into the cash and carry and catering businesses. Wholesalers have also taken steps to improve their operating efficiency, by such means as closing old and badlysited warehouses and building new single-storey depots. They have also taken advantaga of As Mintel points out, this view of the wholesale trade is such as sophisticated mechani-further blurred by the fact that

One of the main factors which ing interests while other whole- facturers to give the large multiple supermarket groups discount for volume orders, even if the goods have to be The long bistory of grocery even if the goods have to be wholesaling in the UK is delivered to several depots or another reason why its individual stores. Grocery importance is sometimes over-

National Federation of Whaleown branded goods. The food distribution industry is
sale Grocers is the maio trade before to show our manufactur-

ing colleagues that we are still

and Toyer. This issue is part of the Monopolies and Mergers Commission inquiry into the whole question of manufacturers' discounts to retailers. The Commission's report is expected to be completed later to be completed later to be completed later to be completed. to be completed later this year.

The pressures on the whole-salers in the 1970s has led to a series of major mergers and sheaf, which gave Linfood a tion. It also meant that Linfood became the major wholesale supplier to both the VG and Spar valuntary groups of small grocers. Booker Belmont, part of the Booker McConnell group, is the main supplier to the Mace voluntary group.

Inquiry

now better placed than ever since it is a more recent development, is more easily understood

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operator:

operator:

independent wholesalers, such. as Makro and Nurdin and Peadepots, more non-food content.

linked). These tend to operate smaller depots, concentrate on food, and to some extent compete with their own delivered. rationalisations. One of the most significant of these was Linfood's merger with Wheatmajor stake in food distribu-Landmark and Warriner and Mason. Rationalisation is proceeding rapidly in this area, with groups combining and tobacco companies moving in to boost their cigarette distribution systems.

The future prospect for both grocery wholesaling and cash and carry cannot be very good. and there are questions still to But the complexity of the inter-relationships between the grocery wholesalers and the voluntary chains of small grocers is considerable and sufficient to baffle most people in the grocery trade itself.

The cash and carry trade The cash and carry trade, the potential from wholesaling

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MANUFACTURED TO FIT NEW OR EXISTING INSTALLATIONS ATTRACTIVE WATER RESISTANT OUTER WRAPPING.

SUITABLE FOR COMMERCIAL RETAIL CATERING, HOTEL LICENCE TRADE APPLICATION TWO CIRCUITS FOR USE ON SINGLE OR DUAL COMPRESSOR SYSTEMS.

UUTLAY QUICKLY RECOVERED.

REPLACES CONVENTIONAL HOT WATER CYLINDER REPLIES TO FABREC LTD. DEPT. THS., ELLESMERE, SALOP.

Cosh & Security Equipment, Guildford Road, St. Albans, Heets ALLSTY.

THE Institute of Grocery Distribution, which has its annual conference in Brighton on Monday, has carefully built up its information role during the 1970s to provide the fast-changing grocery industry with a sound datarapid developments expected throughout the new decade.

The theme of Monday's conference, for example, is typical of the IGD's activities. The conference will aim at facusing attentian on the options far growth in the 1980s and examine the management thinking underlying diversification into new

The IGD is not a trade sociation and therefare does not carry nut any nf the lobbying functions with Government generally asso-mated with trade bodies. The grocery industry has nther ganisations responsible far

Basically, the IGD's role is threefald: to provide accurate and objective statistics nn the industry; to inform, educate, and train those within as well as those outside the grocery industry as to the problems, pressures, and solutions that the industry faces; and also to provide a forum for the trade.

The IGD now offers a com-prehensive informatian and statistical service about the statistical service about the trade to some 300 major companies which make np its membersity, as well as offering individual executives in the industry the chance to take personal advantage of its

As with most trade bodies, whatever their role, the IGD has had to battle to establish both its financial footing and reputation for its services. Basic income comes from an amount subscriptian paid by the 300 member companies, at a rate related to their own grocery sales. But the IGD is also seeking to increase its other sources of income which are directly linked in its information services. In fact, in 1980 income from other sources is estimated at some £300,000, which represents about 60 per cent of its gross

While the IGD's origins institute was formed in 1972 from a merger af the Grocers' Institute and the Institute of Food Distribution.

SOS

In the early days, the institute was concerned mainly with education, providing trade qualifications for retail trade personnel. Hnwever the past few years have seen major developments in information and research. With specialists in finance, physical distribution, market-ing and economics, the IGD now has a full research programme as well as providing a data base for companies in the trade and others nutside the industry.

Although education has taken a lesser role in recent years, current thinking within the IGD is to re-establish a more comprehensive package of business education auited to the industry's needs in the The emphasis an a lang correspondence course leading ta IGD qualifications is to be phased nut and replaced by material aimed at the Business Edi Council qualifications. Education

At the same time, nther courses are being set up to provide a sharter, sharper impact and involving much mare face-to-face contact.

One of the majar problems baced by the IGD has always been how ta communicate with the industry. During tha year, the IGD communicates directly with some 4,000 people in the industry. Yet the IGD is aware that many of its contacts are unaware of the wide range of services provided by the

The IGD was also concerned that it was anly reaching top management, since about 50 per cent of its contacts are with directors or senior management within the main grocery companies.

In the 1980s, the IGD's developing role is likely to reflect the same trends tawards diversification which are apparent in the rest of the grocery industry.

For example, the switch into non-foods by most leading grocery chains will call into question the definition of the word "grocer." The .IGD, however, acknowledges that if the interests of its corporate members widen, so must those of the institute. But the IGD is also aware that it should not let the diversification bandwagon mean any lessening of its central interest in the food trade.

"What is important is that the apparent narrowness of our title should not proscribe aur approach," an IGD spokesman points out.

Retailers face challenge of electronic checkouts

THE EXPERIMENTS into new laser-scanning electronic check-out technology now being carried out by the major supermarket multiples represents potentially the biggest challenge for the supermarket multiples represents potentially the biggest challenge for the supermarket multiples are supermarket multiples. challenge facing the grocery industry in the 1980a.

If the experiments prove successful — and early results

suggest that they will be - then the effect on the industry will be as significant as the introduction of self-service supermarkets in the 1950s and 1960s. Moreover, the electronic revolution in the High Street will not only have significant effects on supermarkets—the implications will be felt not only by food manufacturers but by com-panies involved in packaging, printing, market resarch, advertising, computer equip-ment, accountancy and data

For grocery retailers, the new laser-scanning checkout system promise to provide an unprece-dented degree of stock control and increased productivity which should lead to lower operating costs. For manufacturers the system offers a unique test-marketing process providing accurate sales figures and other data for their products. It will also belp reduce long checkout queues and give a till receipt itemising by name and price every product bought by customers.

Although major UK supermarket chains are only just beginning to carry out their extensive trials into the new technology, sech systems are already widely in use in both the U.S. and Europe. British retailers, however, hope that by a more careful implementation of the new technology, they can avoid some of the minor pitfalls that have bit ploneers of the new equipment

Unique number

Under, the new system, each grecery or non-food product sold in a modern supermarket will bave it own unique 13digit number allocated by the Article Number Association.

.The first two digits of the number will, in the case of the UK, always be 50 since these ldentify the country of origin. The next five digits identify the supplier and are allocated cen-trally by the association and stored in the association's the system act as a deterrent "number bank." The following but it also enables security five digits are allocated by the officers to identify the time and supplier to bis products—each size or weight variation has to have its own number. The final. fed into the computer to ensure that the preceding digits are scanned accurately.

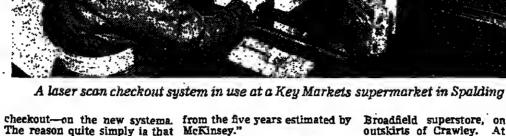
The association bas some 10bn numbers available for UK manufacturers, so there is no danger of running out of numbers in the foreseeable future.

The 13-digit number allocated to a product is translated into quantify the costs and be a series of short libes or bars in the U.S. was made by of varying thickness, which are then printed on the products sultants. by manufacturers as part of the normal packaging.

At the cash desk, the cashier pases each item over a low power laser scanner built into the checkout which reads the bar-code and transmits the information to an in-store computer linking all the checkouts. The current price of the itam in that store is then fed back by the computer to the checkput where it, and a description of the item, appears on a visual display panel next to the cash Simultaneously, the information is listed automati-cally nn to the till receipt, which prints both the name of the item and the price and thus enables the shopper to see exactly what each item cost.

The process takes only a fraction of a second and, because the cashier is not manually keping in prices, the whole checkout operation be both faster and more accurate than a tradi-tional system. Not surprisingly, retailers expect shoppers .to embrace the. aystem with enthusiasm, even though some consumers may be upset at the loss of pricemarking.

But it is not entirely out of altruism that the major supermarkets are devoting considerable management time and money—more than £10,000 per



laser-scanning system provides the means for instant stock-control. Goods brought into the store can be scanned on arrival and the information recorded in the in-store computer. When they are scanned at the checkout, the computer automatically registers the stock depletion. The computer is thus able to alert store management to stock shortages and analysis of the data would enable the cyclical fluctuations in certain items to be identified. Eventually, it is envisaged that stock re-ordering could even be

direct to the manufacturer. The existence of a comprebensive stock control system that can be achieved by laserscanning also has the claimed benefit of reducing the level of shoplifting and employee theft. Experience in the U.S. bas shown that not only does the system act as a deterrent officers to identify the time and location of goods stolen.

Labour costs will also be reduced by cutting the number digit serves as a check when of staff needed for such jobs as indivdually price labelling every bar code will already have been printed o nto the packet by the manufacturer:

Although no accurate qualification of the scanning systems being installed in the UK is yet available, some attempt to quantify the costs and benefits in the U.S. was made by the

McKnsey identified so-called "hard" benefits from the new system in the areas of labour costs, administration and training at the check-out, pricing and re-pricing, and ms-ringing. Soft benefits covered increased sales and other merchandising benefits, a reduction in theft, labour rescheduling, and more efficient ordering and receiving procedures.

Total bard savings according to McKinsey amounted to 0.82 per cant of sales in a store turning over £1.7m a year. This comprises 0.27 per cent for ebeckout labour, 0.37 per cent for pricing and re-pricing savings, 0.10 per cent for misringing, and 0.08 per cent for checkout administration and training.

Aganst these hard savings. Mckinsey calculated costs of 0.55 per cent, which suggested bard savings of 0.27 per net cent. Soft savings, according to McKinsey, would mean another 1.15 per cent of turnover.

new survey published . A recently by the Institute of Grocery Distributon (available from the Institute at Letchmore Heath, Herts, at £45 to nonmembers) suggests that changed circumstances since the Mc-Kinsey study in 1974 enhance "the attractiveness to retalers of point of sale systems and must reduce the payback period

from the five years estimated by

Broadfield superstore, on the

outskirts of Crawley. At pre-

aent Sainsbury is using IBM

equipment but it also plans to

test our NCR equipment-the

other major manufacturer of

the computer hardware-later

in the year at the same store.

Last month International

Stores introduced its first laser-

scanning system to its Folkestone superstore, again using IBM equipment. International is expected to have at least

two other stores operating the

aystem by the eod of the year.

Tesco, which has been testing

less sophiaticated checkout

Other store groups, including

Asda, Fine Fare, and some co-operative retil societies; are also at an advanced stage with

preparations for use of trall

Even if all goes well, bowever, the most optimistic projections

for widespread implementation

of the new systems means another two to three years before

laser-scanning at the checkout

becomes an accepted feature of

High Street shopping.

A special survey of IGD supermarkets will bave accesa memhers who have investigated to an unprecedented degree of accurate and fast information the new systems found that the early benefits achieved are assoabout stock levels at any given ciated with improvements in checkout administration. Re-tailers told the IGD that "improved information for cashing up," "cash control," and "automatic summary in checkout information" were tha most important benefits.

Retailers asked to anticipate future benefits gave increased prominence to such "aoft" benefits as improved stock consystem at its Wellingborough store for the past few years, is poised shortly to upgrade tha system to full laser-scanning.

Manufacturers were also included in the survey and some slx out of every 10 of those questioned expected some benefits. These were chiefly in the areas of improved market rebandled directly from the store search data; electronic data computer to the company's depot computer and from there exchange: reductioo in salesmeo's time in a store; and improved supplies of stocks to prevent out-of-stock positions in

> However, a number of manufacturers claimed no benefit other than sound public relations. "We expect that customers using automated checkout systems will prefer to purchase products which are bar coded," commented one manufacturer. "Therefore it is in our interest as a supplier to provide this service." provide this service. However, other manufacturers

pointed out that they would be forced to bar code products to prevent discrimination against them by retailers who would only accept goods with bar-codes printed on them. But most manufacturers acknowle manufacturers acknowledged that the costs of actually incorporating bar codes on to their products would be minimal.

Key to success

The key to the successful introduction of the new checkout systems, however, rests with the speed with which manufac-turers are prepared to print bar-codes on to their products. The Article Number Association's membership now represents companies who secount for the bulk of food sales in the UK and some trade estimates suggest that some 70 per cent of all grocery products sold will he bar-coded by the end of this year.

The speed with which supermarkets start to extend their trial use of the new systems will depend, therefore, on bow fast manufacturers print the codes on to products as well as the ability of supermarket chains to cope with the imple-mentation of the new

technology.

Key Markets, the Fitch
Lovell supermarket aubsidiary,
was the first UK multiple to introduce an operational laser-scanning system. It introduced the new system last October in its superstore at Spalding in Lincolnshire. Key Markets plans to bave a further four stores operating the new checkouts by the end of this year.

Next in the field with operational systems has been J. Sainsbury and International Stores, Sainsbury's has introduced the new system into its



Hillards' new store at Selby, opened last month



One day in May we'll show you awhole new Spar.

Why do all these companies let Mace handle the competition?



Quite simply because they know that Mace wins business for their brands by being A fact that has not been unnoticed by

3,500 Mace grocers and 1,000,000 housewives who shop with us every week.

Our customers profit from our competitive prices and imaginative promotions that give them a chance of winning Mini 1000s, Sunbird Holidays, Philips Colour TV's and grocery vouchers.

Our grocers and suppliers profit by getting a slice of the action from one of Britain's leading and most progressive voluntary retail groups.

Our policy of 'partnership for profit' simply means we all profit by keeping ahead of the competition.

All your neighbourhood needs

LOMBARD

Equal time for anti-smoking

BY ANATOLE KALETSKY

is the sort of terse, simple and deviating et all from its liberemotive catch-phrass that could tarian market principles. heve made an advertising Instead of trying to restrict copy-writer's fame and fortune. But there are no prizes for guessing that this slogan did not emanate from Madison Avenue ment could turn the tobacco or its foreign outposts. It was the creation of some unsung bero of the Irish Government's anti-smoking campaign. After May 30, it would appear on Irish cigarette packets, if the Health Minister had had his way. In the event, the Irish Covernment has offered cigarette manufacturers two nther options which they may choose to print: "Cigarettes can cause cancer " or " smoking can seriously damage your health." Naturally the last warning is the one that most manufacturers will choose. But even the very discussion of the other two has been for the tobacco industry, a terrifying portent of

Commercial

A more commercial attitude to the war against smoking to Britain could break the current deadlock between the Government and the tobacco industry. The industry is resisting the Government's suggestions for further voluntary restrictions on cigarette advertising, partly because it believes that the present administration would even more reluctant than its predecessors to impose its will by legislative force. The Government's ideological commitment, to free enterprise in general and competition in particular is at least as strong as its concern about the health of the British people (who have an exceptionally high incidence of lung cancer) and about tha cost of the National Health Service.

Not only can statutory on the tobacco companies free imaginatively wold the Governportantly, the companies argue message. If the Government that only through advertising they compete with one another in creating customerawareness and loyalty for their brands. It is to identify and differentiate their products that the tobacco companies to advertise.

But the Government could take much stronger action ing cowboy's jeans.

BBC 1

r Indicates programme in black and white

(Ultra high frequency ooly). 10.15 For Schools, Colleges, 11.25

You and Me. 11.40 For Schools,

Colleges. 12.45 pm News. 1.00 Pebble Mill at One. 1.45 Camber-

wick Green. 2.02 For Schools, Colleges. 3.20 Pobol y cwm. 3.55 Regional News for England (ex-

cept London). 3.55 Play School (as BBC2 11.00 am). 4.20 Maxi-

dog. 4.25 Baggy Pants and the Nitwits. 4.50 Blue Peter Special

6.40-7.55 am Open University

SMOKERS DIE YOUNGER" against smoking without cigarette advertising even further, either by voluntary agreement or by law, the Governcompanies' own marketing weapons against them.

> make the Government bealth warning that appears on all cigarette packets and all advertising much more prominent and much more aggressive than the mealy-mouthed one which begins with the soporific preamble "HM Government warning ..." and is carefully separated from the rest of the message in the advertisement or nn the packet by a near little box. Lurid warnings, such as "Smoking causes cancer" "Smokers die young," strikingly displayed, within the context of an advertisement, would go some way to turning the tobacco companies' claims that cigarette advertising does not increase overall consumption into a

To be effective, the warnings would bave to be not only shocking, but also yarled and unpredictable. Any agency worth its salt could invent dozens of slogans, without stry ing beyond the advertising in dustry's standards of accuracy. For maximum impact these would be built upon to produce a fully fledged marketing campaign. The next step in this market-oriented anti-smoking strategy would be to levy a tax on cigarette advertising which would be used to buy "equal time" in the media for the Government's campaign.

Serious intent

The result would be that, the restrictions on advertising be more the tobacco industry viewed as a kind of attack advertised the more widely and dom of expression. More im- ment spread the anti-smoking were serious about winning over the potential smoker's hearts and minds, the man who suggested printing "smokers die young" on every cigarette pacone who 6rst thought of squeez-

ket could become as rich as the ing a pack of Marlboro into the back pocket of a swagger-5.55 Nationwide (London and South East only). ____

7.10 The Wonderful World of Disocy. 7.50 Terry Wogan Meets JR: Larry Hagman in conversatisn.

6.20 Nationwide.

8.20 The Sun Trap. 8.50 Points of View. 9.00 News.

9.25 The Eddie Capra Club. 10.45-10.50 Regional, National News. 12.40 am News Mysteries. _. East only). 10.45 Regional, National News. Ireland.

10.50 The Late Film: "New Face in Hell" starring George Peppard. All Regions as BBC1 except as

Cymrn/Wales - L45-2.00 pm

4 Finished with internal rage and jeppardised (10)

8 Indulgent to the French

13 Fail to notice word of hesi-

15 Corresponding in sound

with fool on insect (8)

17 Part raised in soil for

19 Work in short edition it

could be supposed (6)

20 Special aptitude shown in

21 Bird right for marksman (6)

Solution tn Puzzle No. 4,258

DREAD DINGENT OF THE NORTH THE NORTH

MAINSEED GREDIT 1 R R L M F PARACHUTE CIGAR Y A L M A M L I AMENDR AMMULATE R E U W R SEN DERIDE OPALISED

tation from superintendent

6 Learn about the skin (8) 7 Earns assistance that could

be disputed (8)

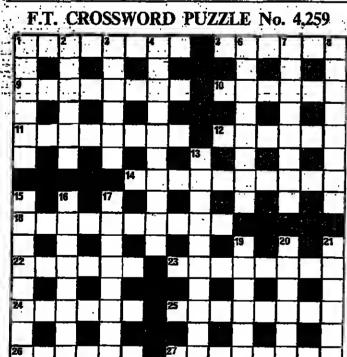
thrashing (5-3)

story book (6)

bombast (8)

(10)

Assignment. 5.35 Captain Pug-Bys a Bawd. 4.50 Tren Screch. 5.10-5.40 God's Wooderful Railwash. 5.40 News.



ACROSS 1 One who provides drink left in pier (8) 5 Trifling, discourteous regard

9 Apostate exploded grenade in front of eastern leader

10 Soldiers telephone spoke maybe! (6) 11 Contrite writer I must follow with wine (8)

12 Long drink for e horse (6) 14 Distortion through transla- 16 Banish soldiers over 3 (8) tion (10) 18 One who loves cloying offal

certain thoroughfare where one may drive oo the right (3-3)-

23 Deplore article in service 34 Explosive in seam at Oldham

25 Superficial type in ooze

26 Three times as much voice 27 Trust heraldic gold from

DOWN 1 Shave a small part on end of

debtee (8)

face (6) 2 Writa article on Greek capital or Malaysian state

3 Ambassador and member

awarded to it by furious inhabitants of this rural pert of the coontry-is neither official nor

complimentary. Mr. Heseltine has thrown out At the simplest level, it could part of Berkshire County Council's structure plan, end petitions to Mrs. Thatcher bave fallen on rather more stony ground than the 1,000 scres involved, in deciding to remove provisional Green Belt status from land arcing westwards from Bracknell New Town. Tha decision will mean the building of 8,000 homes in addition to the 31,000 already projected for the country under the structure Central Berkshire Action Group, an amalgam of local

interest groups, bas vowed to carry on fighting; county and district councils have yet to determine exactly what land might he used, and other uncertainties could also affect a policy which is nnlikely to be translated into bricks and mortar on a major scale before the mid-1980s. But short of parliamentary

ANYONE

LOOKING

it does not-as yet-exist.

would, although the name—

New Town success story

BY JOHN GRIFFITHS



bettle which the local groups have lost Equally, it will complete a process of change in central Berkshire first set in motion with the decision to develop Bracknell from a town of 5,000 (the most notable £3m, 72,000 so ft administrative feature of which was a cattle market) in 1951 into a new town of nearly 50,000 today.

"Heseltown" development is systems and micro-electronics expected to fall within the Bracknell New Town itself, it projects—notably on offices will almost inevitably serve to expansion by 3M—are under form a semi-urban chain link- way.

The Racal electronics group Wokingham a few miles to the Bracknell Development Cor-

poration's legacy to the New Towns Commission, when it dies in 1982, will be an altogather less problematical one than those of many of the new

action, it is almost certainly a Corporations of other new towns which will be the NEB-funded fically to attract workers.

bave jostled to display their Inmos at Bristol and through carrots in the industrial and which the M4 provides the commercial marketplace, Brack- supply route. With electronics nell's bes almost needed a stick industries also moving into to keep the nibblers away.

Increasingly during the 1970s Reading and Swindon, it is a it found itself discouraging vision which perhaps is not too would-be incoming industry to far-fetched. ensure adequate expansion there. Two initial industrial areas have long been filled up, while the third—and at 190 acres the largest-site, on the southern ontskirts, is allocated. Last month, Sperry Gyroscope, s division of Sperry Rand which

has been established in Bracknell for some years and employs over 2,000 people, opened a new centre. Outline plans have just been approved for a new office block for Ferranti to com-While little of the plement its existing computer activities, and other expansion

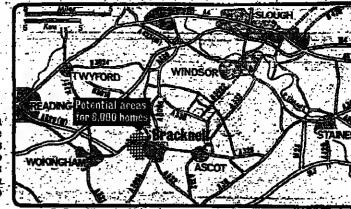
has beadquarters close to the town centre, above which tower office blocks occupied by Honey. well. With ICL, Computel and lems; indeed its major comelectronic concerns clustered in the neighbourhood, Bracknell is represented as the eastern end of a developing British "silicon While the Development valley," at the western end of district council in 1978 speci-

towns along the way such as

Certainly Bracknell's location space for companies already accounts for much of its success: it is little more than 20 miles west of London, with the M4 a few minutes drive to the north; the M3 a singlar distance to the south.

Work will start soon on a relief road west of the town to provide yet quicker access to the M4. And Mr. G. J. Bryan, the Development Corporation's general manager, suggests that when the western arc of the M25 London orbital motorway, now starting to snake through the countryside a few miles to the east, comes into use the last small gap in Bracknell's communications network will olugged.

Set in the heart of one of Britain's most prosperous south-eastern areas, Bracknell has few unemployment probskilled labour and the Development Corporation has retained allocations of some of the 11.000 houses it handed over to the



Bracknell today hardly fits into the new town pattern of housing a predominantly London overspill population supported primarily by its own industries and commerce

Some 11,000 people 40 per cent of the labour force leave the town each day for workplaces eisewhere. The same numbers flow in to work from outside: Many of those who live there now have been drawn in from elsewhere in the surrounding countryside....

Bracknell, in short, economically if not physically, is blending into the landscape.

Approached from any direction, the town centre towers above undulating, mainly rural scenery. And scaled off from surrounding residential areas by a tarmac most, it thes at night

with the closing of the shops. Offsetting this, the residential areas have been planned as individual communities of about 6,000, each with its own community centre, pub and shop-ping facilities. And at Birch Hill, one of the newer zones, headquarters.

small workshop units for lesse spread out allows unnoticed behind the neighbourhood supermarket.

The housing has been designed to the and retain a semi-rural atmosphere. Many trees remain from the conifer woods out of which much of Bracknell was carved, with very few flat blocks and many court-yard type developments free of traffic. A recent development in the new district of Hanworth has just won a Belgian award for design though in many places the architects efforts are defeated by fitter.

With Bracknell's town centre designed specifically to be operated by one landlers, how to portion them up is proving a problem But in one sense at least the corporation was a leader in disposing of assets: in 1949, when it was setting up. shop, its very first disposal was the pig which came with Farley Hall, a former botel which for the pext two reers at least — remains the Corporation's

DEC

\$2755

Into Action over Conan Doyle

Newcastle is nulikely to cause even a ripple in the 2,000 Guineas market, in contrast to a year ago when Baptism skated home, it should still he an interesting race.
The field of nine contains a

number of promising three-

RACING

BY DOMINIC WIGAN.

year-olds, including that lightly raced pair Into Action and Conan Doyle, both of whom caught the eye in the second

half of last season. Into Action, whose handler Jeremy Hindley has so fine "strike rate" with the few runners he sends to Gosforth Park, still has a long way to Warwick third of five days ago. way, 5.55-6.20 Wales Today, 7.00 Teddiw. 7.20-7.50 Pobol y cwm. 10.15 Music Makers. 11.05 News

for Wales. 11.06-12.43 am Tha Late Film: "Banning."

Scotland—12.40-12.45 pm The Scotlish News, 5.55-6.20 Report-ing Scotland, 10.15 The Beech-

grove Garden. 10.45-10.50 Regional, National News.

Northern Ireland News. 5.55-6.20 Scene Around Six. 10.15 The Jazz

and Weather for Northern

East (Norwich); Look North (Leeds, Newcastle); Look North

West (Manchester); Midlands To-

day (Birmingham): Points West

(Bristol); South Today (South-ampton); Spotlight South West

Plymouth). 10.15-10.45 East (Norwich) Weekend; Midlands (Birmingham) The Garden Game; North (Leeds) Let the People Talk; North East (New-

castle) Coast to Coast; North West (Manchester) Voices from

England-5.55-6.20 pm Look

Northern Ireland-3.53-3.55 pm

a yearling. . Nevertheless, in cleverly beating the Mount Hagen colt

North, at Newmarket in October, he showed that a bright future lies ahead of him. Always looking capable of justifying favouritism on his home caurse, Into Action, a brown son of the brilliant mare Swift Lady, was well in command racing into the dip. This afternoon's ten furiones will suit him admirably.

Conan Doyle, a Derring-do colt trained at Lambourn by Paul Cole for bis wife, also justified favouritism on the second of his two juvenile appearances. An even-money chance for a six furlongs race at York in July Conan Doyle, a full brother to that luckless

4.15 The Boy Merlin, 4.45 Magpie.

7.00 Play Your Cards Right.

7.30 The Cannon and Ball

5.15 Emmerdale Farm. ..

6.00 Thames News.

6.30 Thames Sport

8.00 Hawali Five-O.

11.45 Luke's Kingdom.

9.00 Tha Gentle Touch.

11.00 The Loodon Programme.

with Dorothy Tutin.

except at the following times:

All IBA Regions-as London

ANGLIA
1.25 pm Anglia News. 2.45 House-party. 3.15 Fireside Theetre. 5.15
The Prectice, 6.00 About Anglia, 10.30
7 Oays. 11.00 Fridey Late Film: "The
Mevie Murdeier." 12.45 am Yeus Music
At Nicht.

ATV

1.20 pm ATV Hewadesk. 2.45 Movia Premiere: "Things in Their Seesen." S.15 Happy Oays. 5.00 ATV Today. 10.30 Soop. 11.00 ATV Newsdesk. 11.05 The James Stewart Stor Movies: "Two Rode Tegether."

1.20 pm Border News. 2.45 House-party. 3.15 The Love & Beat. 5.15 Fenglace. 6.00 Lookaround Fildey. 5.30 Thingummyig. 8.00 The Incredible Hulk. 10.30 Scotten TUC Canference Repart. 11.00 The Final Whistle. 11.30 Mptorway. 12.30 am Border News Summary.

BORDER

Show.

5.45 News.

10.00 News.

ALTHOUGH THIS afternoon's go before justifying the Detonate, needed only to be £12,000 added XYZ Handicap at \$370,000 laid out for him as pushed out to beat Snow Blessed He, too, will be well served by today's trip. However, Into Action is narrowly preferred. Whatever his fate in the big race, Cole acems unlikely to return ampty-handed. Both

> have bright chances in later NEWCASTLE 2.30—Northern Magic 3.00—Verablism 3.30—Intn Action*** 4.00—Cleant**

> Queen'a Pride and King Hustler

4.30-Queen's Pride 5.00—King Hustler* SANDOWN 2.00-La Gilnette 2.30—One Fleet Street 3.05—Laska Floco 3.35-Noble Heir 4.10-Water Dance

Winge." S.76 A Sharp Inteke at Breeth S.00 Repart West. 6.30 Emmardale Farm. 8.00 A Man Called Sloane. 10.35 Repert Extra. 17.05. The Hyddy Film: "The Lonety Profession." HTV Cymru/Walea—As HTV West/HTV General Service except: 10.48-11.06 am Cymru A'i Mar. 11.55-12.10 pm Mistar Clai, 1.20 Penewdau Nawyddlen Y Dydd. 1.25-13.30 Report Wales Headlines. 4.15-4.45 Antus A Champ: Munudau Gwefreiddiol. 5.16-6.45 Noah's Castla. 8.00 Y Oydd. 6.15-6.30 Report Wales. 10.35-11.05 Schubert Gale Concert.

SCOTTISH

4.45-Sarigue

THEATRES ADELPHI, CC. S. p1-836 7811.
Evgs, at 7.30, Sat. 4.08 and 7.45, Matt.
Thurs. 5.00. TONY BRITTON. LIZ
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2,00 & 7.30, Front, Stratford-opons-Avon
TWELFTH N16HT, RSC also: at The
Warehouse and Piccadelly Theatres.

1.20 pm Naws Heedlines end Road and Weather Report. 2.45 Friday Metinae: "The Runaway Bergs." 5.15 Mork end Mindy. 5.00 Scotland Today. 5.30 Emmerdele Farm. 8.00 The Streets of Sen Francisco. 10.30 Ways and Meens, 11.00 Ice Hockey. 11.30 Late Call. 11.35 Veges. SOUTHERN

1.20 pm Southern Hewe, 2.45 House-perty. 3.15 Fentaey Island. 5.15 Heppy Osys. 6.00 Osy By Osy. 5.00 Scene Seuth East (Sauth East Area snly). 6.30 Out Ol Town; 8.00 Streets Of Sen Frencisco. 10.30 Southern Hews Exira. 10.30 Seuthern Report. 11.05 Seep. 11.35 The Late Late Show; "The Lost Honous al Katherine Blum."

TYNE TEES 9.20 sm The Good Word, followed by Horth East News. 1.20 pm Horth East Hews and Lookaround. 12.25 Friday Film Metinee: "Background." 6.15 Happy Osye. 6.00 Spartstime. 6.25 Narthern Lile. 8.00 The Incredible Hulk. 10.30 Herth East Haws. 10.32 Friday Live: Palltics in Spart. 12.00 WKRP in Cincinnati, 12.30 em Epilogua.

ULSTER

CHANNEL

1.20 pm Chennel Lunchtime News,
What's On Whers and Weather,
2.45 The Friday Methes: "Hey I'm
Alive," 4.12 Puffin's Birthday Greetings. 6.00 Repart At Six. 8.35 Ledies
First. S.00 Vegas, 10.26 Chennel Late
News and Weather, 10.30 arown
Study. 11.05 Yesterdey's Child.
12.30 em News and Weather is French.
GRAMPIAN

9.25 am First Thing. 1.20 pm North 1.20 pm Lunchtime. 12.45 Fridey Matines: Yaung and Innocent," directed by Alfred Hitchcock. 4.18 Mindy. 6.00 Good Evening Ulstar. 8.00 Vegas. 10.29 Ulstes Weather. 10.30 Aportscast. 11.00 Witness. 11.05 Friday Film: "Hey, I'm Alive." 12.25 am Bedlime. GRAMPIAN

9.25 am Firet Thing. 1.20 pm North
News. 2.00 After Noon Plus. 12.45
Findayl Mattnes: "The Big Jab." 6.00
North Tenight and Aras Waether Ferecast. 6.35 Sportscell. 8.00 €. J. and
the Beer: 10.30 Cenference Report
(highlights from the STUC Conference
in Perth). 11.00 Ica Hockey. 11.30
Reflections. 11.35 Police Wemen.
12.30 am Narth Headline.

GRANADA

11.50 sm The Bubblies. 1.20 pm

WESTWARD 1.20 pm Westward News Headlines.
2.45 The Fridey Matines: "Hey I'm Alive." 4.12 Gus Heneybuin's Birthdaye. 6.00 Wastward Oiery. 8.00 Veges. 10.32 Westward Late News. 10.36 Spartaline Special. 11.35 Chapper Squad. 12.30 pm Faith Far Lile. 12.55 West Country Wasther and Shipping Forecast.

YORKSHIRE

11.55 am The Bubblies. 1.20 pm Celender News. 12.45 Friday Film Metines: Tao-Meny Crooks. 5.15 Taks My Wile. 6.00 Celendes (Emley Moor and Belment editions). 6.35 Calendes Sport. 6.00 The Incredible Hulk, 11.00 The Friday Night Film: "Airror Hervest."

6.00 am AM with 8ab Holness and Opuglee Cemaron. 10.00 Brian Hayes. 12.00 LBC Reports. 8.00 pm. After Eight. 9.00 Nightilee. 12.00 LBC Reports Mideight. 1.00 am Night Extra. 5.00 Meming Music. Capital Radio

Allan's Lato Shoey (e). 2.00 am Night

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the Past?; South (Southampton) The Petworth Inheritance: South West (Plymouth) Newswatch, West (Bristol) The Fly and tha BBC 2 6.40-7.55 am Open University. 11.00 Play School. 3.10 pm Snooker: Embassy World Professional Championship. 4.50 Open University. 6.55 Snpoker. 7.20 Mid-Evening News. LONDON

Republicans and Loyalists.

7.30 Gardeners' World. 7.55 Newsweek: 11 8.30 Vikings! 9.00 Playhouse. 9.55 Snooker.

10.45 Newsnight. 11.30 Spooker. †12.00-12.55 am "The Outer Limits."

11.55 Cartoon. 12.00 A Handful of Spogs. 12.10 pm Once Upon 8 News, plos FT Index. 1.20 Thames News. 1.30 Together. 2.00 After Nopo Plus. †2.45 Friday Matinee: "Young and Innocent."

RADIO 1

9.30 am Schools Programmes.

GRANADA

11.50 sm The Aubblies. 1.20 pm
Granada Reports. 2.00 Live From Two.
2.45 Friday Matines: "Curtain Cell et
Cactue Creek." 5.15 Granada Reports.
6.00 Granada Reports. (continued).
6.30 This Is Yaur Right. 3.00 Veges.
10.30 Kick Off. 11.00 Saep. 11.30
Hause of Harrors: "leland af Terror."

HTV

1.20 pm Raport West Headlines.
2.45 The Friday Matines: "Conflict al (\$) Stareophonic broadcast.

‡ Medium wavs.

5.00 am As Radie 2. 7.00 Stave
Wright: 9.00 Simon Bates. 11.31 Paul

S.00 am As Hagie
Wright: 9.00 6 imon 8 stee. 11.31 Peul
Buinett. 2.00 pm Andy Peobles. 4.31
Kid Jensen. 5.30 Newsbeer. S.45
Reundteble. 7.30 Anne Nightingsle.
9.50 Newsbeet. 10.00 The Friday Rock
Show (S). 12.00-5.00 am As Redip 2.
RADIO 2
E.01 am Nows Summery. 5.03 Ray RADIO 2
5.00 am Nows Summary. 5.03 Ray
Mooro: (S). 7.32 Terry Wogan (5),
including B.27 Racing Bulletin, 8.45
Peuse Ioi Thaught, and 0.03 Tep Fiva
Albums. 10.02 Jimmy Yaung (S).
12.03 pm Oavid Hemilton (S). 2.08 Ed
Slewart's Request Show (S). 4.03
Much Mais Music (S). 5.00 News.
5.05 Waggonars' Walk. 5.20 Much
Merc Music (S). 5.03 Jphn Ounn (S).
5.02 Jim MacLeod and his Bend at
his Redip 2 Ballroom (S). 8.45 Friday
Night is Music Night (S). 9.55 Sports
Oesk. 10.02 Maiks in his Olary. 10.30
The Organial Entertaise. 11.02 Brisn
Matthew with Round Midnight, including 12.00 Nows. 2.02-5.00 sm You and
the Night and the Music (S).

RADIO 3
16.55 am Weether, 7.00 News. 7.05

**RADIU 3

\$15.55 am Weether, 7.00 News, 7.05

Ovorture (S). 2.00 News, 2.05 Morning Concart (S) 9.00 News, 0.05

This Week's Campoder, Bax (S). 10.00 Yeung Artists Recital (B). 11.05

Music for Harpsichard (S). 11.35 Calla Sonejae lam America (S). 12.10 pm

BBC Weish Symphany Orchestra: Part 1 (S). 1.00 News 1.05 SSC Waleh SO Part 2 (S1 2.00 Herstord Control of String 1.05 SSC Waleh SO Part 2 (S1 2.00 Herstord Control of String 1.05 SSC Waleh SO Part 2 (S1 2.00 Herstord Control of String 1.05 SSC Waleh SO Part 2 (S1 2.00 Herstord Control of String 1.05 SSC Waleh SO Part 2 (S1 2.00 Herstord Control of String 1.05 SSC Waleh SO Part 2 (S1 2.00 Herstord Control of String 1.05 SSC Waleh 1

Quartast concert: Part 1 (S). 3.55
leterval Reading. 4.00 Epncert: Part 2
4.35 Minimal Music by Stave Reich
(S). 4.55 News. 5.00 Maiely For
Pleasure (S) (‡ and mone only Iram
6.20). 6.55 Play It Agein. 7.00 Hummel
(S). 7.30 Andre Tchaikowsky piane
nocital—part 1; Haydn, Schubert (S).
8.05 A Telaphone Call: Monologue by
Doubthy Parker. 8.25 Andre Tchaikowskyy—part 2: Ehapin (8). 8.15
Virgit's Ecloques. 9.30 Sibeliue:
Symphony No. 6 (S). 10.05 The
English Ayre (S). 10.25 Heydn
Ouartet/Schoenberg Tria (S). 11.15
Music Frem India (S). 11.55-12.00
News.

RADIO 4

RADIO 4

6.00 em Netws Briefing. S.10 Farming Today. B.25 Shipping Ferecast.
6.30 Today. Including S.45 Prayer for the Osy: 7.00, 2.00 Today's News: 7.30, B.30 News Headlince; 7.45 Theught for the Dey. 8.35 Yenterday In Parlipment. 9.00 News. 0.05 Oesert Island Discs. 9.45 Ogam The Garden Path. 10.00 News. 10.05 From Our Own Correspondent. 10.30 Oaily Sarvica. 10.45 Story Time. 11.00 News. 11.05 A Power Ta Choose. 11.50 Bird of the Week. 12.00 News. 12.02 pm You and Ypurs. 12.27 My Music (S). 12.55 Wasther: Programms News. 1.00 The World et One. 1.40 The Archere. 1.55 Shipping Forecast. 2.00 News. 2.02 Women's Heur. 3.00 News. 3.02 Listes With Mather. 3.15 Atramoon Thestre (S). 4.10 A Singal Remembers (Robert Easton). 4.40 Praylew 4.85 Shert, Story. 5.00 PM

Tonight. 11.30 Today in Parliament. 11.45 Miles Kington with the BBC Sound Aichives. 12.00 News. BBC Radio London

London Broadcasting

csst. 5.55 Weathpr: Programme News. 8.00 News. 8.30 Geing Places. 7.00 Hews. 7.05 The Archers. 7.20 Pick of the Wask (S). 8.10 Profile. 8.30 Any Questions? 9.15 Letter Fram Americs. 9.30 Kpipidoscope. 5.59 Weather. 10:00 The Warld Tonight. 10:35 Wask Ending (S). 71.05 A Book at Bedtims. 11.15 The Financial World Tonight. 11.30 Tockey in Parliament

5.00 am As Radie 2. 6.30 Rush Heur, 10.03 The Rebbie Vincent Telsphone Progremma. 1.03 pm London Live. 3.03 John Tocgood's Showcase. 4.30 London News Desk. 5.35 Loek, Stop, Listen. 7.03 Black Londoners. 8.00-5.00 am Jein Radio 2.

Capital Kacilo
5.00 am Graham Dane's Breaklast
Show (\$). 0.00 Michael Aspel (\$).
12.00 Dave Ceeh (\$). 1.00 pm London
Today First Report (\$). 1.10 Oave
Ceeh (continued). 3.00 Roger Scort
(\$). 7.00 London Today (\$). 7.30
Party Pieces (\$). 7.45 Adrian Love's
Open Lins (\$). 9.00 Nicky Hipma's
"Mummy's Waekly" (\$). 71.00 Mika
Alisn's Latan Shote (\$). 200 am Ninka

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Cinema

Spielberg in overkill

by NIGEL ANDREWS

Leicester Square Theatre Knife in the Head (X) Paris Pullman Sweet William (AA) Classic Haymarket

The Last Married Couple In America (X) Plaza Grey Gardens (A) Minema

"Are you going to come quiefly?" Spike Milligan once said as the arresting officer in a cops-and-robbers sketch, "or do I have to use ear-plugs?" 1941 deesn't come quiatly; you have to use ear-plugs. And whila you're taking protective action, you might also consider headache pills and eye-drops.
Steven Ppielberg's new film—
he made Jaws and Close
Encounters—comes out at you like the massed forces of the late Attoila the Hun and bashes you around in your seat, KO-ing your casbew nnts, in the screen's biggest audio-visual assault since the complete works of Ken Russell.

. It's a slapstick epic, misfiring on most if not all cylinders, about what might have happened if the post-Pearl Harbour threat of a Japanese invasion of California had come true. Might not a Jap sub-marine, belined by Toshiro. Micane, have popped up likethe Loch Ness monster from the Pacific sea? Might not a dotty general, in the likeness of Robert Stack is ave tried bert Stack, h ave tried to set up barricades and anti-aircraft guns on Hollywood Boulevard? Might not a blotto Biggles (John Belushi) have roared his fighter-plane, complete with Jaws-teeth-design cockpit, over the rakin glight of L.A.? Might not cliff-top honseholders Ned Beatty and Lorraina Gray, attempting to howitzer tha menacing sub out of the sea, have destroyed their own bandsome clapboard villa in the process? Might not . . . and

et calle

1941 is a Pelion of knockabout comedy piled on an Ossa of historical hypothesis, and woe betide the movie audience gazing np wonderingly from the foothills of the £1.90s when this overpiled structure starts to avalanche down on them. Spielberg's overkill extravaganza bas aiready bombed, all-too-metaphorically, in America. sending its 30-million-dollar-plus budget in splinters to the bottom-of the sea, and one can see why andiences have stayed high price to pay: long scenes away in numbers from a movie of thick-eared and nervecast-iron bet at the box-office, stick often enough the audience policier full of possibilities be- Gates's direction.

There's too much frantic appli- has to laugh. lit' wearisome, comes a puffing plot through Benjamin steals all the state of the stat cation of the feather-dester to the funny-bone, and too much Tunes hit and run violence which doesn't seem so funny when transposed from coyotes to real-life human beings.

But one can also see that there's a misdirected genius at work here. The movia keeps fifrting with brilliance, and perhaps only a director unafraid to hurst a creative blood-vessel Base Camp 1 of catchy whimsy could have charged on from to heights of de-oxygenised

You ought to see 1941 for the first ten minutes and the last. and for a few bits and pieces in between. For this film is the



apotheosis of the Exploding- with realismus and creaking and then leaves her. And then Toyshop movie. The genre that with knee-jerking radicalism, it burgeoned during the 70s with spearbeaded last year's New Jaws and Star Wars-and even Apocalypse Now-has at the turn-of-the-decade reached the end of its tether, or mora hopetwitching in a different, subtler direction. 1941 bas the sense to realise its absurdist millennial context, and Spielberg deploys a sly revolutionary zeal in constantly who

making Hollywood itself the target for destruction. The director salsamed to Moviedom's golden age in earlier films—with the 50s-style Sci-Fi studio exteriors of Close Encounters, the classic suspense cutting of Jows-has catharised his love-hate in an explosion of movie violence.

Fraker's photography, is a coax from him a statement that lovely, perfect joke at the ex- be made the first offensive. pense of Jaws, with a girl Ganz, bowever, stoically stalls; swimmer braving icy tempera- and meanwhile his wife (Angela tures for an early morning dip only to find berself rudely levitated form the sea hy the periscope of the Jap Sub. Squence two is the climactic mental recovery. . demolution by shelling of the Ocean Park Amusements Ground, complete with runaway ferris-wheel, crumbling pier and fabulous miniature-work Spielberg's crew.

But what comes between is a whose fail-safe precursors - on numbing knockabout based on sharks and spaceships - would the delnded premise that if you see mto have made Spielberg a repeat a joke or a piece of slap. brought to the story. A parable Shaner's script and Gilbert only for tha thought that if conspiracy-theory politics. Not gestures, as an anxious divorce Spielberg can get this multi- so much a film noir as a film friend: and Dom De Luise phonic mayhem ont of his pasty-grey, raised to fitful dis- passes porkily through as a system in one fell movia, be may soon return to makin ggood

> Quo Vadis, Wenders? Eheu fugace!, Fassbinder. Whither has fled the heyday of Herzog? . The renaissance of the German cinema, applanded the world over in recent years, has thinned away quite alarmingly of late. Reinhard Hauff's Knife In The Hend is a typical speciment of th eB-team BDR offerings now promoted to first rank thanks to the dwindling productivity of area. He showers ber with flat- Maysles Brothers, and riveting

German offerings at the Berlin Festival and it arrives this week at the Paris-Pullman.

Just as the Devil gets all the fully the beginning of e new one best arguments, the dullards in cinema often get all the best story-ideas. The notion behind Peter Schneider's screenplay is so piguant that one longs for a less lumpen aristry than Hauff's to direct it. A middle-aged doctor - Bruno Ganz of The American Friend — is shot in the head during a police rald on a Youth Centre, and hospitalisation soon reveals that he bas grave hut curable brain damage. The bullet was a policeman's hut the police decide to profit from Ganz's temporary gag-Two sequences touch great- ness hy encouraging the media ness. The opening scene, eerie to depict him as a terrorist-and mist-wrapped in William sympathiser and by trying to Winkler) and ber revolutionary boyfriend shin around the city decrying police corruption and to basten Ganz's trying

There are fascinating threads: the unfalthful wife's warring loyalties between bushand and lover, the suspicions of Hamletlike pretence in Ganz's prolonged incoherence. But Hauff's tinction by Ganz's ruefully tragi-comic performance.

Can Jenny Agutter forget her cool-hloded English filance and find true happiness with dashing American ladykiller Sam Water-ston? Said fiance has just jetted over to the States, with rather vague plans for his betrothed to join him later, and Jenny from adieux at Heathrow into the hot nee Bouvier - they tell their arms of Mr. Waterston, a sort of freelance Don Jnan operattoujours gai at 79 and 56
ing in the north-west London respectively. Directed by the the above-mentioned. Die-hard tery, adoration and pregnancy, viewing.

comes hack. And then leaves ber. And then . . . etc. Clearly he's an impermanent cove, what with bis broad smile and bicycle clips. What is poor Jenny to think, say and/or do?

Soap-operas come in varying shapes, sizes and degrees of insubstantiality, and lathery Swet William is a prize chunk of instantly evaporating froth from the production stable of Don Boyd (of Scum and, soon, The Tempest). Are the cup-boards of British creativity so bare that such thin-to-invisible toshery, hased on a novel by Beryl Bainbridge, is the best that can he hung around the superb native talents of Miss Agutter and the visiting lustre of Mr. Waterston? Both act their hearts out as director Claude Whatham ateers the story from cliche to cliche, all shot on location as if to lend a hopeful authenticity. But so shackled are the shenanigans to novelettish formula-of the Vapory - Virgin - Meets - Lovahle Cad variety—that fresh air and four-walled rooms are no substitute for fresh ideas and foursided characters.

The Last Morried Couple in America are Natalie Wood and George Segal, and can they keep their wedding rings while all staging is so intransigeoutly dull around lose theirs in that great in its TV - problem - play American stampede, divorce? naturalism that one cries out They can, but only under heavy for the spice, wit and rubato prossure from the bectoring that a Fassbinder might have repetitions of John Berman Richard pearisome, comes a puffing plod through Benjamin steals all his scenes, bearable the modish German terrain of with cat-burglar eyes and manic plump porno star. The rest isn't, but should he, silence.

> Better to treat yourself to Grey Gardens at the Minema: the strange, strange story of the Bouviers, mère et fillle, living in highly eccentric squalor in a Long Island Mansion. Kith and kin of an erstwhile American lukewarm First Lady - Jackie Kennedy, stories, sing their songs and are by the

Festival Hall

St. Florian Symphony

Alfred Schnittke is a Soviet composer in his forties, a con-temporary of Edison Denisov. His mother was a Volga-German, bis father wrote for a German-language Russian newspaper in Vienna, where Schnittke started his musical education. However, the experience which led to his Second Symphony, named "St. Florian," came later, when with two Russian colleagues he paid a visit to the great Austrian monastery which Bruckner knew and loved and where he is

Schnittke and his friends arrived at evening, when the church was dark and empty. In the distance a small choir could be heard, but not seen, singing Mass. My own first impressions, on a peaceful, sunny afternoon. escaping from the cosmopolitan merry-go-round of the Salzburg Festival, were quite different hut equally strong. No one with any feling for the spirit of place (or for the music of Bruckner) could he indifferent to St. Florian. Schnittke's visit in due course led to this symphony, a for the first time on Wednesday night by the corporation's symphony orchestra under

Also involved were the RRC phony is at the same time a orchestra takes over.

Tha result is strangely grey and static, the textures piling up so thickly that the exotics bardly register except as a gesture. There is plenty of regular metre but a paucity of rhythmic interest or variety and a superfluity of trudging triple The third movement (Credo) and the fifth (Sanctus, the nearest to conventional symphonie style) felt terribly long. There were spatial effects. a semi-chorus oo the orchestra platform and four soloists from it dotted among the players (except for the counter-tenor, Paul Esswood, they ware not easy to hear).

Mobil award

Nicholson, 26,

Royal Shakespeare Theatre

Romeo and Juliet

seems to me to have got it so people, right in principle that I gladly forgive him what seem to me errors in detail. His Romeo is about 17 years old, a spoilt boy yobs while taking advantage of his hirth and money. Anton Lesser plays him admirably, as shrill and restless as the punk his costume declares bim. They're all the same, these rich Verona lavabouts, except Allan Hendrick's Benvolio, who plays the rougher passages with a mute on, and is always the first to lead the way back to bour-

Tybalt, leading the other gang, has the evil aspect of a Hell's Angel; I can make no complaint against Chris Hunter's playing except that hs doesn't seem any better a fighter than Romeo or the sarodnic Mercutio of Jonathan Hyde (who does the Queen Mab bit beautifully). I felt more strongly than usual that the improbable events of the play, or anyway of its first four acts, him.

Wigmore Hali

Singers and Symphony Chorus with Stephen Cleobury as assistant conductor, for the Sym-Mass. Each of the six movements begins with voices. usually more or less alone, with a second part in which tha

In the final Agnus Dei the voices erturn at the close. The volce parts are hased on plain-

At the end, in the Agnus, the score came into focus and the music seemed to find a definite volce-the result was still grey hnt something personal, like a Lenten, sackcloth version of "In paradisum" in Faure's Requiem, was communicated. The symfphooy should be worth another try in a huilding more suitable for such a score—the Albert Hall. St. John's, or a cathedral. The Festival Hall robbed Bruckner's E minor Mass after the interval of much of its usual tremendous impact, but it would take a much worse hall than this to quench that impact altogether—no lack of rhythmic vigour and variety, nothing tentative in that wonderful work.

overall winner of the Mobil energy conservation poster com-petition. The contest, which produced national winners in eight European countries, is part of Mohil's campaign to emphasise the need for energy

Ron Daniels, the director of grew genuinely out of the this year's Romeo and Juliet, characters of these young

The atmosphere is consistent all through. Nadine Baylis's costumes suggest a cross hetween the Palio and the Gup Final, and Stephen Oliver's music has about it a feeling of old mainstream jazz. (There is a swinging funeral ode, to words by a rival poet for Juliet'a funeral)

Juliet is bard to fit into such framework, for the curions giamour that surrounds boy punks doesn't work at all for girl punks, and however outrageous her behaviour may be, Juliet must remain a well-bred little girl. She has not, as the boys have, the freedom to wander nnescorted about the streets, and her manners are household manners. Buxton does her very well. She makes her a quite inexperienced child, despite ber marriageable age of 13; when Romeo volunteers to disclaim his hirth while she is soliloquizing on the balcony, she gives an alarmed "Oob!" hefore she speaks to

gorgeous Nurse, younger and brisker than that character is generally played, and capable of bolding her own, armed with lethal fan, against the Montague apivs.

I'm bound to say that Raiph

Koltai's bideous scenery does

wbat it can to ruin the wbole husiness; the costumes are realistic, even if they are periodless, and ugly ramparts of wbat looks like toru carboard seem as out of place as a flying saucer. But Mr. Daniels places his characters around them neatly and subtly. With occasional shafts of unexpected humour, as when attention is momentarily deflected from the Nurse's conflict with the Montagues to her man Peter playing at walking a high-wire. I thought the antics at the Capulet's ball were too stylised; David Toguri'a choreography produces a cabaret rather than

a party, though It's very pretty On the whole, I enjoyed this Romeo ond Juliet better than any I've seen for quite a long

Elena Obraztsova

Frauenliebe und leben cycle, it "At the Ball," the evocation of The leading Russian mezzosoprano of the day gave on Wednesday night her first London recital. The voice singing for lapses in that vocal was, at its hest, quite as individual, tangy, and excitquality to become apparent. In music of which Miss Obraztsova ing as one remembered it to he bas a natural command, the -darkly vibrant, the sometimes sbeer alan of the voice simply firce matallic edge tempered by forhids one to notice lapses in the confidence with which Miss legato and intonation, the notes Obraztsova allows the notes to jutting ont of the line, the sail out into the hall, an instrupassing vagueness of verbal utterance. Schumann's songs ment capable also of sensuous soft shadings. In the second were evidently not that music; half, in Chaikovsky and Rakhnor, despite the greater appromaninov and also in the clutch priateness of the vocal timbre of operatic arias chosen as to the composer, were the Falla encores, the voice was at its Seven Spanish Folk Songs best. "Voi lo sapeta" and "Acerba volutta" (from the composer surely counted on (from a steadier, more controlled Adriana Lecouvreur) hrought a vocal line in preference to unproud, ringing Santuzza and an certain alarmingly sensual Princess de

Bouillon into the unlikely surroundings of the Wigmore Hall. Even here, however, the artistry was not unfailingly as interesting as the vocal quality earlier, in

Iberian temperament. But there were many beautiful things in the Russian group -perhaps in her next recital bere Miss Ohraztsova will would lead one to expect; and chance larger amounts in her more than a stinging hlur. the Schumann native tongue? In Chaikovsky's

approximations

bad heen sufficiently unformed atmosphere was perhaps less in its conception of Lieder subtly achieved than records of old Russian singe rshave taught ona to want; ln Rakhmaninov "At my window" and "What happiness . . ." two outpourings tended to hector rather than ingratiate. Wholly admirable was a lamenting eloquence in the sad songs of the group-Rackhmaninov's "A Letter" was atriking for both the darkness of the low register (a quality the reserved hut teling platique in which the singer acted out its "plot." The planist was Vazha Chao

bava, a young Russian of evident enthusiasm spoiled by sometimes painful lack of dis-cipline: Falla's "Polo" was pounded in a way that would ill suit Varese, and io some of the Rakhmaoinov postludes rapturous effusioo became mo MAX LOPPERT

Thorndike, Leatherhead

The Enemy Within The curtain rises on a hand- only to return later on and

some library. The bouse in accuse Mr. Woodnatt of absorb- Dodie Smith with "state of the Regent's Park is invaded by ing anarchic dissidents into the nation" pretensions, the predomrelatives returning from the funeral of the dynastic head of the family. There is his sister (Margery Mason), an old-fashioned Communist who went red stockings; her lover of 40 years (George Pravda) who runs a little rationalist socialist publication, declares at one point that property is theft, and wears a red tie, John Woodnutt, who looks at least as old as Miss Mason, plays her son who works in tha Treasury and is ohviously not worth listening to as he thinks the Regent's Park mosque resembles, or at least Pavilion, and Mr. Woodnutt's wife, together with their three children. The outsider is Tom (Gerard Murphy) who arrives

from a Wandsworth commune

capitalist grand plan.

bona fide children are a willowy Taoist studies and visions of hlessedness in the High; a go-getting spiv cashing in on the Arahs and punks; and an anorexic girl, Nancy, who is "converted" by Tom and disappears with him at the interval. There is the will to discuss.

the problem of wbo is to live in the bouse. The anthor, Julian Mitchell, has dealt with a family and its fortune before, in adapting Ivy Compton-Buruett. On that occasion he had language of baroque elegance to sbuffle around. On his own, Mr. Mitchell pnmmels us with lukewarm aphorisms that come thudding into the auditorium from all to pour scorn on the gathering directions.

inant aroma it gives off is one Tom is the son of a bastard of reactionary smugness. The sund therefore tetchy. The threa bong fide children are a willowy down in a barrage of coy quippery, while the old have bene-fited not at all from experience. Miss Mason pelts the gathering "fascist gewgaws" she calls them, hut stays on nonetheless, communicating with the maid by telephone.

No character is drawn with any conviction or, it seems to me, knowledge of the type por trayed, and Mark Cullingham's desperately feeble production abandons bis actors to stand around bopelessly waiting for their next speech to come round. vaguely repulsive evening in which cleverness of phrase proves a poor substitute for MICHAEL COVENEY

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The White House in disarray

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The Saudis displeasure

with drawal of Mr. James Craig, the regime. Britain's amhassador to Sandi Though it of the film Death of a Princess. dent has indubitably produced The Saudis have alwaya been strains in Anglo-Saudi relations. amongst the most sensitive of third world countries to western or religious pride. The film touched raw nerves of Moslem morality, of the way of life of members of the Royal Family which effectively rules the kingdom and of the image of Saudi Arahia abroad.

The film would bave heen deeply offensive to King Khaled and the older generation of Saudi princes. Almost at any time there would have been resentment at auch an attempt to pry into the secrets of so closed a society. Coming so shortly after the attack on the Grand Mosque at Mecca which hadly shook the confidence of the Government in the stability of the regime, there is bound be apprebension at the domestic repercussions of such a portrayal of Saudi life could brought additional criticism on themselves by the self-indulgeot style in which the inquiry was

Warning

ahly intended mainly as a warning to other countries against showing the film. It was not officially an expulsion and it probably fell far short of the tougher measures that some of the more conservative members of the Royal Family might bave advocated. As vet there is little slen that the Saudis will carry their indignation to the point of discriminating against British exports. Those in the leadership more familiar with the West are likely to have counselled that such retaliation would serve little point. The Saudi Govern-ment can already take comfort that the publicity given their resture has conveyed to other vestern covernments their sense opinion that they are prepared suppressing it.

Though it would thus seem Arabia, was as modest a that the younger Saudi leaders reaction as could have been expected to the showing hy ATV action of their elders, the inci-

visit Britain in the summer and comment that offends national the visit to Saudi Arabia next week of Mr. Francis Pym, the Secretary for Defence bas been cancelled.

Lord Carrington did wbat be could to mend fances by his per-sonal message to the Saudi Government—though too abject an apology would rightly offend British sensibilities. There can clearly be no bending of the rule that British news and television organisations must remain free of government interference in what they present. This is an issue that only surfaces seriously in the case of protests at coveringe of countries with which Britain has extensive trade contacts.

The Foreign Office attempted in the days prior to the down-fall of the Shah to get the BBC to be more circumspect in its coversge of events in Iran on the grounds of the potential damage to British axports. In the event the Foreign Office should have been doing more The request that Mr. Craig should leave the country is probably intended mainly as a probably in and of the risks for British contractors, Instead the alarm bells were sounded by news organisations includin gihe BBC.

Judgement

lines on presenting events in the thord world in a way that does not unnecessarily offend the sensitivities of local regimes. Attempts to work out such a code through, for instance, the auspices of International bodies like UNESCO end up bl dis-torting the truth or making reporting as dul las it is in the Communist controlled press.

In the last resort judgemen must remain with the individual of outrage. It will also have organisation. Death of a been of use in demonstrating Princess is open to criticism. to both domestic and Moslem But that Is not a reason for

New start for

Nuclear Corporation in July.

Frustrations

He will replace Lord Aldington of GEC, the present parttime chairman, who for seven years has wrestled with the frustrations of a nuclear reactor programme which stubbornly refused to grow at all. and work with the new chair-But Lord Aldington must take man. Where as recently as a credit for perceiving, more than year or two ago Dr Frankin two years ago, that this might be the kind of experience the the Board of its nuclear com-

pany. Mr. Rooney will take command of a situation significantly different from that which existed in 1974, when the Government set up its "single strong unit" to design and make nuclear reactors. Althe Government expected, in the wake of a quad-rupling of the oil price, to he needing more nuclear nower, it under-estimated the impact of the recession which followed. This, together with its own efforts to curb energy wastage, and Hunterston. They have the esnecially in industry, has succorded in decressing the growth of electricity.

But after nearly a decade of no new nuclear orders, the Government bas confirmed plans of the electricity industry to order another 2,600 MW of nuclear power this year. Even before this was confirmed last sites on the design and construc-week, the electricity supply industry was already placing substantial contracts for major items with long lead times, such World league as the graphite moderator, the gas-coolant blowers and large steel fahrications. Together these orders were worth well over £100m; this suggests that there was never much doubt in the minds of electricity industry executives that the advanced gas-cooled reactors (AGRs) would go shead...

Structure

The Government has some justification at this stage for station from tha company, based on the American pressurised water reactor. The Government has per-

suaded Dr Ned Frankin, chief executive of the Nuclear Power Company, operating arm of the cumbersoma structure, to stay was taking much of the hlame for the problems of the nuclear solving the inhereot problems of the still unfinished AGR stations is now better appre-

challenges ahead for the new chairman and his chief executive are daunting. They still have to complete, in the period 1981-83, two more "prototype" designs of AGR, baving relatively little in common with each other or with those already on-line. They have the new AGR stations to start, modified from the design operating at Hinkley first British PWR to design and navigate through a public inquiry, as precursor for what the government plans will be a steadily expanding nuclear programme in the late 1980s and 1990s. They may well soon be asked to turn successful discussions with their French oppointo full-scale negotiations.

Sioce its last reorganisation claiming that its nuclear pro-gramme—based as it upon the gramme—based as it upon the gramme—based as it upon the gramme—based as it upon the gain a place in the world league of makers of nuclear reactors.

King Khaled is unlikely to

Interference

There can be no firm guide-

nuclear power

THE GOVERNMENT bas found tricity Generating Board in a new man to lead Britain's 1977, and accepted by Mr Calnuclear industry into a period laghan's Cahinet—is at last it confidently expects to he one under way. The National Nclear of unprecedented growth. Mr. Corporation has a new chairman Denis Rooney vice-chairman of and new orders, and plans are BICC, whose reputation rests afoot to change its structure and solidly on bla management of shed the supervisory manage a major international civil ment contract exercised by GEC. engineering and construction The electricity aupply industry company, becomes full-time baa also issued at last the letter chairman of the National of intent for a third nuclear

No-one need doubt that the

into a "single strong unit" the industry has been confounded by lack of orders, by arguments over reactor choice, and by the difficulties of making a complex management structure work. The Government has now resolved the first two problems and is tackling the third. Now il is up to the new management team. After the troubles of the last five years, the company must move all the faster in the

least part of the way to match President Carter's

policy of sanctions against Iran, there will be e short breathing space in which Europe and America can try to mend the fences between them, and with luck work out some way of im-proving the co-ordination of their tactics in future. Unfortunately, we do not really know whether the Ameri-

cans see the problem as one of co-ordination and prior agreement, or whether they see it more crudely as a test case of the readiness of the Europeans. to prove their loyalty to the Atlantic alliance. No European government

puts much faith in the sanctions policy as a method of procuring the release of the bostages in the American Embassy in Tehran. They have only gone along with the plan—and then only in slow motion —because they fear that the Americans, if left to go down this road alone, may do aomething unpredictable and much more dangerous.

Tha trouble is that the rationale for the European acquiescence in thet sanctions atrategy may come unstuck, not merely in that it may well fail to unlock the hostages, hut in that it may also fail to prevant the Americans from doing something worse.

Warning to allies

Even as we sit here, the

Americans are busily heefing up their military capability in the region of the Gulf and the Indian Ocean. They have warned their NATO allies that they may remove units from Europe in unspecified circumstances. They have concluded military basing rrangements with Oman and Kenya (though not with Somalia, because the price asked by the Somalis—\$2hn seemed too high). And references to the possibility of military intervention make repeated appearances in official statements coming out Washington, Naturally, if President Carter

wants it to be believed that ha could, if driven to it, take some form of military action, he must make preparations, and preparations take time. I find it very difficult to imagine any useful purpose served by resort to military action, except in circumstances in which the fate of the bostages bad become peripheral to other, much larger interests of the

If the military experts in the Pentagon do not have plausible

persuade President Carter, as election day approaches, to take the first steps down the mili-

What worries me is the possibility that the Americans may not know at all clearly what they are doing and why, or in what circumstances they would start to do something different; protector of the alliance. But Department as his predece that the policy of trade sane do they know what they are Henry Kissinger had engaged tions and the preparations for about? Once the tribute had in at the White Honse, with the something in the military line may correspond more with the mail exerted, it was right and personally and the same disaspursuit of activity for activity's sensible for the Europeans to trous consequences for Amerikanow that Washington was sake than with any coherent go along in their footdragging can foreign policy. It would firmly behind him; wanted the planning; and that in the hub-way, "for fear of finding some-appear that Mr., William Sullicivilian prime minister to know bub of government hy press conference and television interview they may have difficulty in hearing themselves think.

It would be easy to sympathise if this were the case. The bostages are at four removes from any potential negotiation, helding the militants, behind Ayatollah Khomeini, behind President Bani Sadr, and it is hard to be sure what any of them could deliver, or what they would want in exchange. apart from the return of the Shah who is no longer available. It is bad enough for tha American electorste to believe that the U.S. is unable to match or counter the military might of the Soviet Union; it is almost nnthinkable that an American President should admit that the U.S. may not have any effective answer to the terrorist tactics of a group of revolutionaries in Iran. Ergo, America must be able to do aomething, and in dne course may do it, whatever it may be.

Put it another way. The most sensible rationale for America'a military preparations in the context of the hostages would be that the U.S. Administration was primarily concerned to frighten and thus blackmail the European countries into going along with a measured and controllable policy, which would now come for the Europeans to Tehran, grasped that the Shah'a satisfy the supposed appetite try to find out if the Americans position had become untenable long before this view was of the American electorate for governmental activity; hut that there is no intention, as things now stand, of baving any resort to the inflammatory use of

As a commentary on the American view of the alliance, this would be deplorable, but it might be shrewd. Whether Mr. Zbignlew Brzezinski is shrewd to hoast out lond that this is the rationale is another question, but he is, after all, only one of a multiplicity of voices. But what if the Americans were not being so consciously machiavelling consciously machiavellian? When President Carter says that the resort to military methods bas not been ruled out, what if United States and of the West he means just that, but yet means nothing in particular?

assume that the context of the plans for doing something effective about the bostages without watertight hox, especially in is a full and fair account; the On the one band, there was starting World War III, then America: there are also the State Department comes ont of President Carter, who was conthe sabre-restling may he just duestions of oil, of the possibility of Iran's Shi'a revolution Brzezinski, the National Iran and anxious that the Shah had anything to offer the Shah compress the American electorate, to overawe the Iranians, to blackmail the Europeans and of the Soviet invasion of House, comes out of it pretty blackmail the Europeans and to warn the Russians. But if the more of these problems could the information comes from right in itself, but also because approximate account of the

yet aometimes I get tha impres-

THAT the European Pentagon does have plausible interlock, with potentially State. This is curlous because he hoped if would take the incoherence of the thought-countries have gone at plans, and if trade aanctions disastrous consequences. But the authors' perspective is political cauldron off the boil processes in Washington, ona least part of the way fail to work it may be able to they are not the same problem; rather right-wing, and much On the other hand, there was can only be starmed. How does yet aometimes I get the impression, when watching President American power in the outside the Shah would restore law and has been in office for a matter

> Americans to demand a Euro- is that Mr. Brzezinski engaged pean contribution as tribute to in the same manoeuvres to America's role as tha leader and isolate and silence the Stata been demanded and the black- same success for himself thing worse." But the time has van, the U.S. ambassador in that Washington was firmly

The unfortunate Shah can-only have been confused by these signals, and there was no more clarity when Washington sent Air Force General Robert Huyser from his post in Stutt-gart on a special mission to Iran. It would appear that Mr. Brzezinski wanted the Shah to

Sion, when watching President American power in the outside the shan would restore law and has very in a manufacture of the state of th policy of the from fist in a country on the rampage in order to hold elections, when he comes in on the heels of a military government which has falled to employ, let alone impose, the iron fist? How de generals crack dawn when the civilian government is trying to exercise rivilian type government, and they are told by Washington that they must not take control by a

> The conclusions of the authors of the article are that the Carter administration was feehle and that it could have, and should have, saved the Shah. If the Americans would not act in the Iranian crisis, under what circumstances could they be ex-pected to move? If the Carter administration did not judge Iran to be a vital interest of the U.S. what ally could consider itself truly supported by American expressions loyalty?

do know what they are about. and to draw the appropriate conclusions — which could be far-reaching.

Inside story claim

These gloomy thoughts are partly prompted by an article on "Carter and the Fall of the Sbah," published in the most recent issue of the Washington Quarterly. The authors give what they claim to be the insida story of what went on in Wasbington during the tumultuous

long before this view was acceptable in the White House, and it was accordingly ignored, What Mr. Sullivan did not appreciate was the strength of Khomeini's appeal, and be put his faith in the notion of a reformist civilian government hacked by the military.

Brzezinski, by appears to have gone on believing that the Shah could be saved and, indeed, that he was the only person with sufficient authority in Iran to restore law and order, long after the situa-tion had become entirely bopeless. But one of the reasons why the Shah's position became entirely bopeless was that the White House did not know what it wanted, bad not decided

ing that the Americans would ten.

save him, or at least give as to. The European governments what would be acceptable in have a little time left to find

Incoherent policy

If the anthors of the Washing Serious problems.

Vital interest dilemma

My own conclusions are rather different. I can sympathise with Americans who feel that Ameri-ca's enormous wealth, its immense military power, and its moral position as defender of the free world, confer rights and obligations which are not shared by other countries. But I Aloga so cannot understand how Americans in authority can think and talk nonsense, and how they can pursue policies which are riddled with self-defeating contradictions. I do not pretend to know that Washington was to know whether the Shak-could firmly behind them, but that or could not have been accounted. firmly behind them; but that or could not have been saved. President Carter would not like. He certainly could not have it if there were a military conp. been saved by listening to the Privately the Shah was hop babel coming out of Washing-

Washington, privately Mr. out whether the American Brzezinski was hoping that the administration is capable of Shah would save himself by talking sense, and of treating resorting to what the authors refer to, repeatedly as the Aflantic alliance as an alliance of sensible governments. Shortly before the May 17 deadline for the European trade sanctions against fran there will be a NATO meet-ing attended by foreign as well as by defence ministers, but that will be not late to start a serious process of consultation and prior agreement. If the neans just that, but yet months which culminated in the neans nothing in particular?

Of course, it is naive to a year ago, and his replacement of the stituation of the stitu a year ago, and his replacement
by the Ayatollah Khomeini. I spoke with a multiplicity of Iran; what is surprising is that could run away with us all, they anybody in Washington should, will settle the tiresome problem. bave supposed that they had a of national contributions to the strategy for controlling the Common Market budget with situation in Iran, or that they had anything to offer the Shah Community summit, and concentrate instead on the really

Ian Davidson

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MEN AND MATTERS

Top of the atomic pile

Fortunately." Denis Rooney tells me, "there should be work enough for everyone." Taking over in July as chairman of tha National Nuclear Corporation, he presumably does not exclude himself. In fact be was referring to the delicate task of tending the interests of his shareholders — the Atomic Energy Authority, GEC and a string of other equipment auppliers — who have in the past tended to ruh one another up the wrong way. But within the NNC proper his skills and temperament will be tested as be attmpts to rehuild what has become a rather demoralised organisation. demoralised organisation, plagued by lack of orders and

uncertainty about management. He certainly bas a reputation for stability, built up during 33 years with BICC. Since he started after the war as an engineer electrifying the Liver-pool Street to Shenfield rsllway line, his higgest achievement has been to huild Balfour Beatty, the BICC subsidiary, into a majo rinternational contractor. The most outstanding memorial to his dedication will be the Jebel Ali harbour in Duhai which is now almost complete.

Never one to put up with too much interference from BICC head office, the 60-year-old Rooney tells me be is not expecting any from his new masters in the Government except on the basic issue of reactor choice .

It would he comforling to think that be could repeat his Balfour Beatty performance and re-establish the British nuclear industry overseas. But for the time heing he will have quite enough on his plate sorting out the NNC organisation and coping with an unaccustomed flow of domestic business as Britain re-enters th enuclear age.

All aboard

As Rooney prepares to move, and Mrs. Thatcher strikes the now face up to the pressing problem of finding someone to take over the chair at BNOC.

Ronnie Utiger, chairman of British' Aluminium, has been temping at Stornoway House since last autumn. But now, I fear, he has informed HMG that he is not prepared to stretch his agreement helond the six-toeight months he signed up for. "I will go on to the middle of the year and then I am defi-nitely pulling out,' he observed this year.
For all the difficulty of find-

ing a captain to steer the Gov-ernment's industrial flagship, BNOC bas heen doing nicely filling its wardroom. It recently recruited Malcolm Ford from Shell as director responsible for exploration and production. and yesterday it took on board a personal director. He is Alan Ramsden, in charge of manufacturing operations at General Motors Scotland.

Invisible man

Notice in the office of a Basingstoke factory: "Staff are reminded that the personnel manager cannot be seen on Tuesdays.'

Pickard shuffles

Michael Pickard, chairman of Grattan Warehouses, once the doyen of mail order companies, must be wondering if the early 1980s are going to be as personally traumatic as Pickard arrived at Grattan in

1977 still hearing the scars of his mammoth battle at Trust Houses Forte after the merger with Charles Forte's company, plus the burden he took on in the athermath of the Wilfred Harvey scandal at the British Printing Corporatioo. Among his first moves were the induction of two outside directors to heef up the somewhat stald hoard. Yesterday came news of a much more sweeping shuffle. Out go finance director



" I think he's after Sir Charles Villiers' job."

secretary Kenneth Gray. Donall Cunningham, formerly in charge of buying, retreats to the poat of non-executive director and is replaced by his deputy Alan Andrews. The moves follow a four-

McKinsey, which isolated a number of unhealthy signs, mostly in the body financial. The central problem is the high cost of computerising sales offices and warehouses. As Pickard admitted yesterday:
"We did not have the resources to do everything we wanted at

While sales should be computerised by the end of 1981, modernising the warehousing will not now start until 1982. Just huw strained the company may become in the meantime is anyone's guess. Last autumn Grattan had talks with virtually everyone in the mail order husiness, covaring every option from mergers to joint ventures.

"Unfortunately," 'Pickard said, "no one put a firm proposal on the table or came up with any realistic joint venture schemes." And all talks are off.

Feeling the pinch

Hamhurg has a wonderful system of mass transportation. But getting to the Hanseatic city by air is a little more difficult, and has proved somewhat taxing to aome members of the global financial community attending this wek's IMF-World Bank meetings. No problem for the IMF staff.

secretary is getting the same daily expense allowance as the top dogs. The U.S. delegation, however, is the victira of true parsimony. It is not even allows of the luxury of that in-between transatlantic class-Clipper on Pan Am or Club on British Airways. Thus, on an overnight flight from Washington this week could he seen all jammed together in cattle class: G. William Miller:

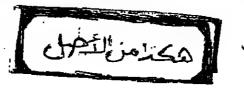
secret service heavies. Miller, I hear, dld not mind the crusb. Inclined to the spar-The moves follow a four- tan in any case, it used to he month study by company doctor said that when runing Textron. he was as likely to take a Greyhound bus to get from place to placa as a company limousine. But the real aufferer was Paul Volcker-his 6ft 7in frame curled uncomfortably into a aeat built for a Romanian lady gymnast and, even worse, his ever-present cigar clamped mlserably unlit in his teeth. Pan Am is one of those socially aware airlines which bans any thing other than cigarettes.

Bang on

" My husband swears his Jaguar is the easiest thing in the world to handle, but when it comes to parking I hack my Mini against

Observer





whatever may be said in Washington, it is simply not true that the country as a whole is talking about the fate of the hostages in Iran, or anything to do with foreign policy. The country is talking about prices, mortgages and interest rates . . .

AMERICAN politics is depress- ing to deal with its racial ment in the U.S. Attracting a gaining in the mid-1980s. Some ing: the key issue is inflation, problems considerably better British merchant bank to Philacorporations are also not averse scracely responding beyond using slogans.

Washington, it is simply not ia talking about the fate of the hostages in Iran, or anything to do with foreign policy. The country is talking about prices, mortgages and interest rates.

At the deeper level there is something else. Tha onset of infletion has led to questioning of whether the American political system can cope with a sustained economic crisis. It is not uncommon to hear suggestions that the U.S. may bave to go through a period of severe social unrest hefore returning to the pursuit of the American dream. That is to put it mildly; some serious observers are even talking about a period of demagogic rule and the threat of fascism.

those reports sound unduly alarmist, it should be said that they are based on conversations with corporate executives, trade unionists. academics, and countless others, most of whom are democrats with a large and small d. It was Mr. Terry Sanford, the President of Duke University in North Carolina, and sometimes known as the last of the liberals, who spoke of the possibility of "demagogic dictator-

As it happens, their observations do not entirely accord with the America that one sees. It is calm, civilised and going about its husiness while appear-

but the political leaders are than Britain. It is very difficult delphia is regarded as a major to mandatory controls, although to imagine that anything very sing slogans. dramatic will happen that will ties. Anyone wanting to set up change Whatever may he said in affect the whole country. a manufacturing plent in allowances affect the whole country. a manufacturing plent in allowances where the present Almost everything is regional. Pennsylvania would probably regime is eroding corporate In New York two weeks ago, find that the entire infraprofits. An academic view is people were talking about the structure would be provided by that it is time for America to true that the country as a whole In New York two weeks ago, public transport strike, and congratulating themselves on the way they stood up to it. In shown Volkswegen of America Should the Federal Reserve be Pittsburgh last week they were is the only car company in the talking about the steel aettlement and the way a major industrial conflict had been averted by agreement hetween the employers and the steel

> In Philadelphia, which is in the same state as Pitssburgh, tha steel negotiations had acarcely bee nnoticed. Instead, the talk was of reversing the decline of the inner city. In North Carolina, where I am now and where there was never much heavy industry to stert with, people take pride in joining the sun-helt of the newly prosperous American States and aharing in the technological revolution of micro-electronics.

Common thread

The common thread is inflation and the competition for limited investment. In Pennsylvania, North Carolina is viewed with some bitterness as a poor State on the way up. And one ing variations upon it. The which is said to be taking chief economist at the steel relatively non-unionised. less than 28 States now have the first year of its operation

the State at its own expense as the example of Volkswagen haa country to be steadily increas is its relationship to ine its production. What is

lacking is any sense of central direction. The Stetes compete with each other but no one leads. No one indeed seems to take an overall view of the American economy, and where it is going. And the most surprising fact of all is the failura of the politicians realise what is happening.

America, after all, is in the midst of the long run-up to the presidential election in November. One would have thought that the most obvious issue for any presidential candidate to get hold of would be the state of the economy, and the need for some sort of coherent economic

There is no shortage of advice to this effect. The labour unions are crying out for economic leadership. By and though there are some interestadvantage of the fact that it is workers' union for instance. would like wage settlements to what is known as reverse invest- come steadily down hefore a the economic issues and they are and the level of taxes cut back ment, that is European invest- return to free collective bar- are competing for support (almost everyone is now in

triumph by the local authori- their prime interest lies in a depreciation look again a tthe co-ordination more independent or less? What Administration, and should not the experience of other countries be more closely considered—for example West Germany, with its relatively independent central bank and record of co-operation between government, employers, and

Management

What brings all these views together is a growing belief that past more by good luck than by good management. Now that times bave changed there is a need for good management. But the system does not provide it: no-one is in control,

The advice is not being heeded, or at least only to a limited extent. large, they would like a manda- aspirants to the Presidency most tory prices and incomes policy, receptive to the demand for change Ronald Reagan for the Republicans, and Senator Edward Kennedy for the Democrats. It is not entirely perverse to think thet they heve a certain amount offices in Europe, competing for to he relatively high, then to in common. Both are playing



Senator Edward Kennedy On the side of the unions.

among blue collar workers, Both are drawing on the same fundamental discontent with the

Mr. Reegan argues simply that government intervention in the economy should be reduced

why he seems to strike an accord with blue collar workers is that he accepts the economy is a problem and is ready to propose a solution. Senator Kennedy has a similar nothing

appeal, but offers a different changed. remedy. It is very difficult nowa-days to think of Mr. Kennedy as ground that could be won by remedy. It is very difficult nowaa liberal Democrat. He is much more easily comparable (say) to the Senator appears to be again Mr. James Callaghan at the last coming hack into the race. A British General Election, or few months ago, when all the even to European Socialists. The Senator is an interventionist almost wholly on the side of the

Pennsylvania primary election on Tuesday, in which Mr. Kennedy emerged as the harest of winners, be spoke to his supporters of thia great movement of ours and this great nation. "If our campaign speaks for anyone," he said, "it speaks for the workers of this country." It also, he claimed, spoke for the elderly and the young, and indeed for anyone else who was in any way disadvantaged. But what his campaign clearly does not do is to speak for America as a whole, a larga part of which does not feel disadvantaged at all, but only fed up with the rate of inflation. Mr. Kennedy is going in for sectional politics.

He has been advised to the contrary. If only he would call more co-ordinated approach to economic policy, he lectual argument with President rule Carter, if not the Democratic it piecemeal, calling sometimes

GENERAL

favour of tax cuts). The reason apeech before the Pennsylvania they believe that he is more primary, failing to mention it. serious about the economy.

There is nothing about a better

Wr. Reggen gave the about machinery of government to cope with economic problems. Mr. Keonedy speaks as if America has in

> stressing economic issues that talk was about foreign policy be seemed to be out altogether. It took the rise in the consumer price index to an annual rate of over 18 per cent to give him new impetus and to make people listen. President Carter is now

> The opinion polls on people voted the way they did in the Pennsylvanian primary are revealing. Among Demo-cratic voters Cenator Kennedy's approach to the economy was preferred to that of Mr. Carter by at least two to one. The Presideot's economic policy is seen in the country at present es being largely invisible, unions and employers, alike.

on the defensive.

Cross-voting

It may also be significant thet in Pennsylvenie there is no cross-voting. That is, under the system there registered Democrats can vote only for Demomight at least win the intel- cret candidates and the same epplies to Republicens. Both the opinion polls, and nomination. Instead he goes at primaries in other States where cross voting Is allowed, suggest for a pricea and incomes policy thet many Democrats are ready and sometimes, as in his last to switch to Mr. Reagan hecause

Mr. Reagan gave the absence of cross-voting as one of the reasons why his own campaign in Pennsylvania did relatively bedly. He lost to Mr. George Bush, the only other remaining candidate for the Republican nomination who put in about ten times more money and ter times more effort. But Mr. Reagan's nomination still seems assured. Some of the Kennedy votes on Tuesday, could well vote Reagan in

Mr. Reagan and Senator Kennedy have begun at least partielly to address themselves goes far beyond the present recession. It is doubtful, bowever, whether either of them hes gone far enough.

The problems are discussed all the time by the practitioners at the micro-level: there are regional problems, structural problems and the money for social services is running out Mr. Wilson Goode, the black Democrat city-manager of Philadelphia—a city of some racial tension—explains that there are 220,000 empty dwellings in the city in need of recovation. There are funds for dealing with only 2,200 a year. One could add the examples of the decline of that roads and the railways.

Everybody talks about them But no-one has come forward with a plausible national solution. Anvone who does could expect to sweep tha country.

Malcolm Rutherford

Hotel Lily, 23-33, Lillie Road,

Letters to the Editor

The rate for the job

Sir,—In your interesting leader on job prices (April 23) you compare the settlemeots in manufacturing industry with those of the public sector. Is not this obsession with public versus. private sectors overdone? After all, there is manufacturing within the public

sector : note especially BAC.
Comparisons can be valid. Ought we to consider settleorganisations and compare them

with the real wealth producers? Indeed if we look at the areas are gained in today's Western world we might be less ready to criticise the way of life in say, Saudi Arabia.

House of Lords, SW1.

Local authority pay

From Messrs. G. Shipley and G. Sledge Sir,—In the interests of truth and justice, Mr. Murphy's letter (April 17) must be answered. In the first place, it is highly misleading to use the heading "42 per cent increase." This is a hypothetical figure spread over a two-year period. For the year in question local govern-ment officers received an increase of 9.4 per cent. In addition, they bave now been granted following a compara-bility study, an increase ranging

BL's report and accounts

From the Executive Vice Chairman, BL.

Sir,-I cannot lat the Lex remarks (April 23) on BL's 1979 accounts pass without comment. In them we are criticised on four counts: Our "absurd" failure to produce current cost figures; that the accounts are produced to "permit" compliance with some target dreamed up by the NEB; that the report is less informative than in previous years; and that the com-pany fails to provide fully for the anticipated costs of its

restructuring programme.

The directors' report is clear and specific. It says that many of the fixed assets are being replaced or disposed of and that those being renlaced will not be replaced in their present form. In our opinion it would he a nonsense to go through the procedure of revaluing assets which are being disposed of, because awe judge they bave no value will not be replaced. Furthermore, where BL's very heavy capital spending pro-gramme is replacing old assets. the impact on the cost structure will go far beyond that implied simply by a revaluation of the old assets. The whole technology and productivity of the process will change. As your own correspondent reported on April 16, after visiting the new Metro facilities at Longbridge, the new automated body build facility requires only 400 staff a shift, compared with 1,200 staff a shift on a conventional facility, and indeed said that a conventional facility would not have been an economic proposi-

The eccounts are produced in Act and the published accountng standards.

Murphy is at the highest and therefore received the maximum benefit for the year, i.e.

27.4 per cent not 42 per cent. Mr. Murpby is a departmental bead. Nowhere in his letter does he mention the vast majority of lower paid local government officers who, like everyone else, are struggilng to keep their beads above water in hie faceo f crippling inflation. Of course he is right ahout the unreality of massive pay ments made hy newspaper awards, but why single himself organisations. ITV and the banks—all non-wealth producing lower paid colleagues, to make the sacrifice. National and Local Government Officers' Association members heve not comparability result shows hy how much they had fallen behind other people carrying out similar tasks. Whatever the cause of iofiation it is ludi-

> acting in isoletion can solve it. Does Mr. Murphy really think be is 42 per cent better off? Inflation running at 15 to 20 per cent would represent a loss of earnings of 38 per cent in the seme period (two years) apart from the amount local govern-ment officers bave fallen behind the cost of living in the last few years. Remember also the lower grades who would gain 9.4 per cent July, 1979; 9.5 per cent January, 1980, and tha bypothetical 14 per cent in July. 1980-total 36 per cent cumula-

G. E. Shipley, G. W. Sledge. 29, Cote Lea Pork, Westbury-on-Trym. Bristol.

The report and accounts is as informetive as in prior years. If Lex knows of other motor vehicle manufecturers which provide detailed product line profit information in their annual accounts, we should be obliged if he would let us know.

The Board considered very carefully the basis on which provisions for restructuring should be made. You will recall that there was criticism that BL had over provided in its 1977 acounts for the closure of the Speke No. 2 factory which was decided on in the early months of 1978 and before the 1977 accounts wer finalised. It was concluded that provision should continue to be made for the costs of restructuring arising from decisions taken prior to the date when the accounts were completed. It is necessary to appreciate that the whole restructuring programme consists of many aeparate actions and extends over a period of four years. We do not consider it right or in accordance with sound accounting practice to change halance sheet data, as of December 31, 1979, for events of relatively uncertain future dete nr cost. D. R. G. Andrews.

35-38 Portman Square, WI.

Business names on file

From Mr. N. Gantz. Sir,-Two or three years agn the Labour Government put forward proposals to abolishs the Registry of Business Names on the grounds that it did not pay-Since the charges for registration and for search were last regulated in 1916 it is hardly surprising that the registry does compliance with the Companies not pay and nor is it efficient. In the light of the strongest

between 9.5 per cent at the all concerned to see that the kin. Certainly they did not pre- sabotage the efforts of this lowest end of the scale and 18 registry is maintained, the provent the near extinction of the union and its members. It was per cent at the highest. Mr. posals were dropped.

Greeks as an independent entity not successful in this because

Now the Conservative Government is making similar proposals, totally unmoved by the same logical arguments which were put forward to Labour. The Registry of Business Names is an irreplaceable source of information. It is inefficient. It is underpriced. If a sensible registration fee were to be charged and if there were to be (as in the case of companies a requirement for an annual return, there is no question but that the registry would pay its way and, with the aid of modern word-processing equip-ment, could be made vastly more efficient

One fears, however, that it economy which motivates the Government but a desire to demonstrate that it is able to abolish a number of civil service crous to think that one union

Norman Gantz. ATP International. 54-58, High Street, Edgware, Middlesex.

Olympic myths From Mr. R. Holden.

Sir, - Even assuming Mr. J. Hobbs (April 23) is correct in stating the Olympic Games were the benefit of their own racial

Factors in health

From the Research Officer, Health Education Council

and smallpox.

By referring only to the period since the founding of the Association of the British Pharmacentical Industry (in which demonstrate the daclina in mortality since then, the impression has been conveyed that the drug industry has been directly responsible for the decline, and that this is "a tribute to the phamaceutical industry." If these figures are placed in their rightful context. bowever, as part of the overwhelming decline in infectious diseases since the mid-nineteenth century, quite a different, and far more accurate, picture of the role of the industry is obtained.

In 1848-54, the (standardised) death rate for tuberculosis in England and Wales was 2,901 per 1m people. By 1947, the year in which specific therapy (streptomycin) was introduced, the rate had already dropped to nnly 15 per cent of this value (to 422 deaths per im), primarily as a result of such factors as the reduction in overcrowding, improved nutrition and a general raising of personal hygiene; in other words, the creation of a healthier physical and social environment.

by the overwhelming attacks prevent their own continual bloody and destructive internal squabbles. There seems some parallel between Mr. Hobb's Olympic myths and the Greeks' own myths in respect of factuel validity.

49, The Hall, Blackheath, SE2.

Banking unions

From the General Secretary. Bonking Insuronce ond Finance Union

Sir,-After industrial action Westminster Bank and the hanking syste mas a whole, we bave achieved, in direct negotiations with the National West-minster Bank, an bonourable settlement for the messenger staff of the bank. We no wlook forward to a continuing develop-ment of positive industrial relations with the bank.

It is worthy of note, however, that during the height of the industrial action, the staff association in National Westminster Bank issued e notice to its members—which the bank circulated through the computer terminals in branches-instructing them "to carry on working formed to evoid wars, he would as normally as possible includ-know signally they failed in this ing crossing picket lines," and purpose if he acquainted him- also instructing them not to join aelf with Greek history. In any ing them not picket lines. In case, they were instituted for other words, the staff association deliberately attempted to

only around 3 per cent of the

decline in tuberculosis mortality since the mid-19th century can

be considered a result of specific

ha attributed to the develop-

ment of an effective vaccine,

but vaccination was introduced

hefore the 1840s. Furthermore, the eradication of the disease in

recent years is as much a

tribute to the efforts of indivi-

duals within the eradication programme as it is to the pro-

Diphtheria antitoxia (intro-duced in 1894) and the vaccina-

tion programme (introduced in

1939) have both dramatically

affected death rates from diphtheria, but 70 per cent of

the decline in diphtheria mor-tality witnessed over the past

century took place before the introduction of specific

No one denies the vital role

that drugs play in control of

diseases, nor that much buman

suffering bas been alleviated

in mortality over the past cen-

tury, however, is more a tribute

to those who have belped in the

prevention of disease occur-

rence, ao that fewer people

to explode this myth, and

endeavouring to improve the

health of our society through

measures with a more realistic

pay-off, your contribution to the

public debate is yet another

hindrance to our efforts.

(Dr.) David St. George.

Health Education Council,

through their use. The decline St. John' Avenue, SW15.

Tha decline in smallpox can

treatment measures.

ducers of the veccine.

measures.

Sir,-I would like to correct the misleeding impression given by your survey of the pharmaceutical industry (April 16) as

to its role in the declining mortality from certain diseases, namely tuberculosis, diphtheria

1930), and by presenting figures

Since the introduction of streptomycin (and other specific measures), there bas been a rapid decline in mortality from tuberculosis, but because of the already-existing decline arising from the improvement in living conditions, only 51 per cent of the post-1947 decline can be possible representations from attributed to treatment. Overall, 78, New Oxford Street, WC1.

we did achieve a settlement to

the efforts to form a united staff organisation in the clearing banks prompted by reports from Dr. Johnston. We wanted those talks to succeed if the end result was a genuine national trade union; there can be no doubt now in the minds of staff that the staff association bas shown what its true colours are and it is not surprising therefore that it withdrew from the

We are please to report that our membership in the clearing banks bas been increasing substantially in recent weeks and the formation of our own English clearin gbanks section within the unioo will provide the mechanism for negotiating on hehalf of our members in those banks within the context of a national trade union.

Leif Mills, Bonking Insurance and Finance Union, Sheffield House. Portsmouth Road,

A tale of legal muddle

From Mr. H. Wessel, Sir,—"Justinian" (April 21) agrees with the Royal Commission on Legal Services that the monopoly of solicitors in con-veyancing should be maintained and concludes that "safeguards for the house purchasing public can be attained nnly by the enforcing of professional stan-dards and practices. As

justification he quotes Domb v Isoz (1980) SW.L.R.565. On February 9, 1978, the two adjictors involved exchanged contracts (as they both thought!) hut it subsequently took two years and an Appeal Court decision to establish that fact contracts bed been

exchanged.
The conveyancing monopoly has been in existence for so long that it would be reasonable to expect solicitors to be able to exchange contracts on hehalf of their clients without keeping their affairs in suspense for over two years! and at what

One would heve thought that this tale of legal muddle was an argument for abandoning the monopoly not for keeping it. H. R. V. Wessel,

Allowing for inflation require treatment in the first From Mr. A. Lawrence

place.

Unfortunately, the impression conveyed by your survey can nnly help perpetuate the widespread myth that treatment and high-technology madicine are the most immaking in all almost a quarter health. For those of us trying of the aggregate rate, to explode this myth, and While I concede that the council will like everyone else suffer the effects of escalating inflation, I see no reason why

it should add to the problem by

including a figure of this magni-

A. J. Lawrence. Pesiaran Bukit Tunku,

Today's Events.

UK: Sir Keith Joseph, Industry Secretary, speaks at Skipton.
Joint meeting of bank staff ssociations to discuss pay. Michael Heseltine,

Environment Secretary, speaks at Tynemouth. Association of Broadcasting Staff executive discusses 15 per

Staff executive cent pay offer.
Sir Peter Wakefield, UK Ambassador to Belginm, opens Chamber of trade with Industry seminar on trade with Belgium and Luxembourg. Overseas: IMF interim committee and IMF/World Bank committee for development

discuss ways of recycling \$100bn to \$200bn in petrodollars. PARLIAMENTARY BUSINESS

House of Commons: Films Bill, secood reading. COMPANY MEETINGS Britannic Assurance, Moor

een, Moseley, Birmingbam, 12. Carliol Investment Trust, Mil-burn House, Newcastle-upoo-Tyne, 12.15. Dufay Bitumastic, winchester House, 77, London interim com-Wall, EC, 12. English Property, 16, Grosvenor Street, W, 9.30. development Habit Precision Engineering,

Fulham, SW, 10. Inveresk, Great Queen Street, WC, 12. Letraset International, 7, Appletree Yard, SW, 12, Lyon and Lyon, Harker House, Knottingley, West Yorks 12.15. Mixconcrete, The Aquadrome, Little Billing, Northampton, 12. Tomatin Distillers, Mayfair Hotel, Stratton Street, W, 12.15. Transport Development, Great Eastern Hotel, Liverpool Street, EC, 12. Typeside Investment Milburn House, Newcastle-upon-Tyne, 12.20. Weber, 63-65, Picca-dilly, W. 2.30. H. Woodward, Altear Works, Formby, Liver-

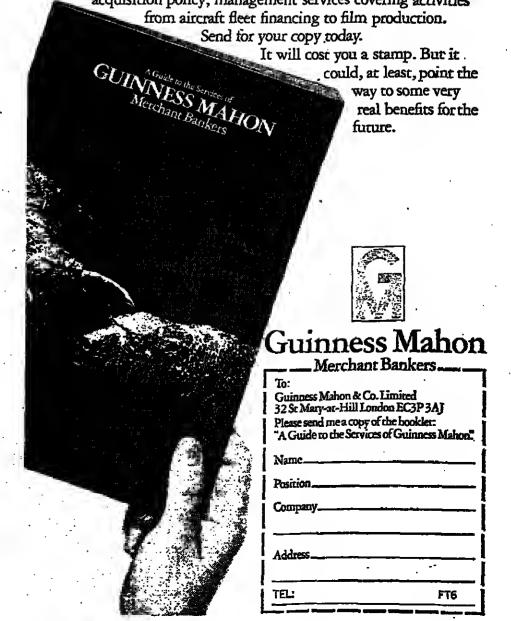
"I didn't see the point in consulting a merchant bank!"

The list of business, investment and merger failures that could have been avoided with the right advice from a merchant bank extends. right back to the South Sea Bubble.

And whether you're planning your company's future or managing a substantial private estate, there's a new booklet that could help to make the task a good deal easier - and more profitable into the bargain.

It's called "A Guide to the Services of Guinness Mahon"; and it describes in some detail, just how one of the most respected and professional business and financial advisers in the City of London can be of service to you.

Services include everything from international trading finance to lans in any currency; advice on matters as diverse as tax planning and acquisition policy; management services covering activities







Grattan Warehouses show Hoover continues Dunlop profits tumble but dividend is maintained sharp decline to £4.45m its recovery

tan Warehouses, the mail order concero, dived from £6.82m to £1.99m, leaving the taxable surplus for the year to January 31, 1980, substantially lower at £4.45m, against £11.28m. Sales, excluding VAT, rose by 22.5 per cent to £215.4m.

The directors have resolved to make a number of boardroom changes following a study of the organisatino Messrs. McKinsey and Co.

Mr. Michael Place, managing director, said yesterday that the departing directors were "asked to resign and there will be some rompensation involved." On prosects, be said the sales increase in 1980 will be less than last year. although the effect oo profits could be neutral.

says sales for the first period of the new spring/summer catalogue were encouragiog but demand had eased during the last

Pre-tax -cofits in 1979/80 were bit by the steep rise in VAT and interest rates—interest charges soared to £3.7m (£0.65m). Margins were reduced by in-

creased stock depreciation on certain fashion lines, and by distortions in demand created by the VAT rise, says Mr. Pickard. The results also reflect a substantial increase in modernisation expenditure—up from £0.59m to £1.36m—principally on the com-£1.36m—principally on the com-bolding of UDS Group in the puterisation of the company's company has been reduced to 2.77 sales agency records and on ware- per cent, he adds.

A change in the accounting policy for VAT assessment has slightly higher at 6.291p (6.211p) had the effect of raising profits net Earnings per ahare are shown before tax by £1.97m for the year as 14.58p (16.37p), after a tax under review, against £0.7m for 1978-79.

Borrowings increased significaptly during the year, reflecting necessary to support the higher sales, but they are still well within the company's facilities: the chairman aays.

SPAIN		
	·Price	
April 24	%	+01-
aanco Zilbao	217	-3
Sanco Central	228	-4
Zanco Exterior	206	
Aanco Hispano	205	-2
Aanco Ind. Cat	125	- 2
Zanco Madrid	146	-3
Aenco Santander	249	-3
Zanco Urquijo	143	- 3
Zanco Vizcaya	217	~3
Zanco Viziaya	200	-3
Zanco Zaragoza		- 2
Ilragedos	96	-2 -1
Espanola Zinc	60	-1
Fecsa	5B.5	
Gal. Preciados	27	-1
Hidrola	63.7	
berduero	59	+03
Petroleos	104	-2
Petroliber	59	•
Sogefisa	107	
Telefonica	54	
Union Elect.	63.2	-0.3

Lex considers the further profits setback at Dunlop and looks at recovery prospects in the light of probable reductions in tyre losses this year. Another famous industrial name struggling to reverse a declining trend is Vickers, where high interest rates are burting. Tootal's profits are sharply down to £14.6m but the string of UK closures should leave a firmer platform for any upturn. There are trading problems too at Grattan where several senior executives have left in the wake of a poor trading performance. Finally Lex considers Lonrho's latest action in trying to prise a higher dividend out of House of Fraser. On the inside pages Linfood, the food retailing and wholesaling group, is making a £114m rights issue to finance further expansion, and other big names on the company front were Hoover and the UK's largest Ford dealer Howard Perry.

out the second balf was sub- the group will maintain its steady In his preliminary statement out the second half was sub-Mr. J. M. Pickard, chairman, stantially higher than expected, and the company has modified its planned level of activity for 1980 so that borrowings remain the existing agreed facilities.

> Mr. Place said that, for invest-ment, it meant phasing forward plans for investment houses, which would delay the planned benefits. However, computerisation would go ahead. The chairman aays it bas been decided that the company should maintain its position as one of companies. The 4.99 per cent

> An unchanged final dividend of 4.425p. gives a total payme credit of £1.97m, against a charge

Haden £1m ahead

ADVANCE in second-half profits from £1.72m to £2.63m eoabled Haden Carrier, building services and metal finishing engineering group, to expand 1979 pre-tax surplus from £2.74m to £3.78m, on increased turnover of compared with

However, Mr. P. G. Simonis. the chairman, says som eoverseas corrective action are now being charge-comes 30 4.6, carried out, and, as a result, the not seem high at all.

The cost of borrowing through- hoard is optimistic that in 1980

On prospects for the mechanical and electrical services activities, the chairman says there is a reasonable level of activity the UK, but internationally Expending on this yesterday, the group will have to face bard competition and narrow margina.

In metal finishing, activity overseas in the automotive industry looks encouraging in the short and medium term, but at a low level in the UK market. Associates' contributions for the year increased from £71,000 to £206,000, but interest costs

rose £84,000 to £687,000. Earoings per 25p share climbed by 9.9p to 26.9p, while a final dividend of 6.75p makes a net total for the year of 10p per share against 8.703p previously.

comment

A healthy yield of 13 per cent and a pre-tax increase of 38 per enough to impress the market yesterday and its shares rose 13p The good showing more from loss elimination on the overseas side of the business (about half of turnover) than from a dramati abowing at home, In the Middle East, the company cleaned up its huilding srevices problems re-lated largely to Saudi Arabal and reduced its loss by £1.7m. On the Continent the group came out of loss and moved £1.5m upward to achieve a tradiog profit of around £4m. Much of the European growth came from the automotive-linked metal finishing business where Haden Carrier is one of the leading companies with ties to Renault, Ford, GM and others. Africa did ship further into loss, a large part of companies incurred losses aris which is commercial with intering from operating problems. company dealing problems from
Here managementchanges and Nigeria. The p/e on a full tax
corrective action are now being charge-comes to 4.6, which does

to improve operating efficiency domestic appliance manufacturer. are reflected in a first quarter 1980 pre-tax profit of £1.77m, compared with a loss last time of £0.62m. The surplus for the whole of 1979 was £3.62m.

With a better understanding between employees and management, the outlook is more encouraging, say the directors. Although the steel strike caused many problems, production was able to continue without any significant disruption.

Demand is high for the new range of washing machines intro-duced in the UK and several new model launches are planned at home and overseas in the next few months.

Group trading profit was £2.52m (£0.27m loss), but there was a loss of £191,000 (£312,000 associate Hoover (Holland). Exchange losses from Dutch associate amounted to £419,000 (£329,000) and from the subsidiaries, £135,000 (£329,000). Sales in the three months rose £1.27m to £50.97m Tax, on an SSAP 15 basis,

takes £605,000 (£517,000), leaving a net profit of £1.16m (£1.14m loss) and stated earn-

MEASURES TAKEN last year ings per 25p share of 6p (6p Had tax been charged on a full provision basis, to include

> contributor to profits, they add. The ultimate bolding company is Hoover Company of Ohio, U.S.

comment

The foundations laid over the last year are being built on at Hoover. The new model policy, aimed inigher up the wa machine market, the reduction in the labour force and a troublefree three months of production have helped pull the UK side round, and although demand is expected to decline over the last got its prices up and is in a much stronger market position. Europe is proving difficult, and the Dutch holding company is showing a loss, but Australia seems to be turning round. With luck there should be a sharp recovery in pre-tax profits this year, and at 170p the "A" shares yield 10 per cent. Hoover has the additional advantage in

and minorities £1m, the company deferred tax, the charge would broka even at the attributable if we did not come close to have been £1.4m (£93,000). level. making a profit in tyres in the Australia continues

compare with 9.1p last time, but tha total dividend is field at 5.3p net with a final of 2.65p.

Sir Campbell Fraser, chairman, said the board's decision to maintain the payment was made in the light of the structural changes made in tyres, and of progress overseas. "Because of the current and longer term trading outlook it was appropriate to maintain the dividend," be atated.

but it did ao from a better costs base. So far demand was proving buoyant in Africa and the in the U.S. and was patchy in

The group might face a tougher

The nil earnings per 50p share line."

flow in 1980 than the £31m of 1979. The gearing ratios won't deteriorzte." he added.

business environment in 1980,

said: "We would be disappointed shall have established a trend

This year group capital spending is planned to be £65m£70m although, allowing far a likely shortfall, it will probably come out close to the £54m of 1979, Mr. Kenneth Gardener, finance, director, said the group was budgeting for a lower cash out-

Group results for the first quarter of 1980 were significantly better than for the corresponding period last year and this recovery towards a more saus-factory profit penformance, is being sided by cost improvement urope.

Last year tyres lost £11m in plemented. However, much will See Lex

trends in interest charges and ? exchange rates in the remainder

if we did not come close to Sales for 1979 advanced from a making a profit in tyres in the fill 460m to £1570m. Operating, second balf of the year. We profits fell by £2m to £05m and shall have established a trend a similar decimely as seen fact. the share of associated and in-vestment income, which immed's in at £12m. Higher interest rates I and additional borrowings resulted in finance charges of £47m

> Had 1978 results been trans lated into sterling at exchange rates ruling on December 31, 1979 the decrease in pre-tar profits would have been film in-stead of 517m.

Additional depreciation of sales and monetary works capital adjustments reduced current cost loss of film (fifth) profit). After financing changes and gearing adjustment the current cost taxable loss was

Harold Perry falls behind in first quarter after 31% rise

PRE-TAX profits of Harold Perry, the final dividend is raised to 4p Profits from Motors rose 31 per cent from net, against a forecast of not commercial vehicles in that 53.76m to £4.93m during 1979 less than 3.6p, for a total of 7p period were well up. The comwas substantially higher at

Brit. Assets Tst. 2nd int. 0.88

Walter Lawrence 3.55 P. and W. Maelellan ... 0.93

McKechnie Bros ...lnt.

Maxim's

DIVIDENDS ANNOUNCED

payment payment

July 3. June 7

July 3

July 2

June 13

June 11

June 9

June 13: •

July 4

June 16 July 7

July 1 5.96

Current '

In the first quarter of tha

Corre- Total

0.8

2.65

1.62*

1.27

0.65

0.79

0.33

5.31

year

5.9 4.64

with second-half figures improv. (3.685p). A one-for-one scrip pany looks to the new Escorting by £202,000 to £1.78m. Tax issue is also proposed. replacement in the autumn to £1.6m against £665.000.

current year, pre-tax profit was: During 1979 the company had;

Stated earnings per 25p share 11 per cent down at £1.37m, ds. three major expansion projects;

are up from 34.3p to 37p, and spite higher volume of car sales. building simultaneously at South. end, Potters Bar and Mittone Keynes. Profits from new cars were 35 per cent higher on sales. were 35 per cent. Commercial up by 231 per cent. Commercial vehicles; produced 54 per cent. more profits from 254 per cent. more units. All other trading

> the total group operating profit. Group sales in 1979 rose from £87.6m to £115.3m.

activities provided 53 per cent of

comment

The market was disappointed not to see interim growth carried through into the second half at Harold Perry Motors. While sales to the first half, profits tumbled; 44 per-cent. The shares dropped 9p to 146p, where they yield an historic 7 per cent. The progressive rise in interest-rates; played a part, though the ambirpansion programme completed has been expansion financed from internally generated funds. Self-drive car hire went flat in the latter part of the year. While margin erosion on new cars has been significant. Perimps in consequence used cars proved much more difficult to shift For the current year. Ford registrations (Perry's franchise) look likely to be * Equivalent after allowing for scrip issue. † On capital forecasts of an overall market increased by rights and/or acquisition issues. ‡ Forecast 3.650 total. decline: with margins staying:

antha

aê IS

Vickers dives below £1m in second-half

A £5.64m downturn to £0.9m in the second balf left 1979 taxable profits of Vickers well down at £7.29m, compared with £11.7m. the directora had warned that the engineering strike would have serious repercussions on full-year results if not settled quickly.

In the event, profits of the UK engineering group rose by 24 per cent to £11.9m in 1979, despite cancelled Iraniao orders and the dispute. However, engineers' there were losses of £0.5m in Australia, against profits of £2.3m, while the office equipment and supplies side suffered a £5.7m turnround to losses of

Sir Peter Matthews, chairman, says the overall profit per-formance during the first quarter of 1980 has been encouraging despite the steel strike. expects trading profits to show an improvement over 1979 if continuity can be maintained. In addition, settlement of outstanding compensation issues would materially increase profits and strengthen the -balance

Interest rose from £8.49m to £12.79m in 1979, and included £0.92m (£3.51m) for interest attributable to payments on account of compensation, of which £/.55m (£1.4m) related to

The net total dividend is maintained at 9.814p, with an unchanged final of 5.964p, Stated earnings per £1 sbare are given Aberdeen Trust Amal. Power Engrg. ... 3.08 as 9.9p (13.6p), after tax of £2.97m (£4.27m) but before extra-Anglo Scot. Inv. Tst. int. dehits of £1.22m ordinary Ben Balleyint. 0.44
Belgrave (Blackheath) ... 1.5
A. and C. Black 2.79 (£18.25m). Group sales totalled £359.76m (£391.36m),

The directors bope the Govern-ment's final offer for the group's Dunlop Ellis and Goldstein former 50 per cent share of Flight Refuelling Grattan Warehouses ... British Aircraft Corporation will be received shortly. Haden Carrier Haden Carries Hopkinsons Hidgs. 2nd int. 4.15

Safeguard Investments

Pre-tax revenuet of Safeguard Industrial Investments pushed head from £355,086 to £454,523 for the half year to March 31, 1980. However, the directors do not expect second-half revenue to show much improvement over last year's £420,334.

raised from 1.5p to 1.8p. Last Dividends shown pence per share net except where otherwise stated around last year's level, despite year's total payment was 4.7p. At *Equivalent after allowing for scrip issue. † On capital forecasts of an overall market

Harold Perry Motors ... Rush and Tompkins ... Safeguard Ind. Invs. int. Francis Sumner (Hidgs.) The net interim dividend is

March 31, net assets per share increased by rights and/or acquisition issues. I Forecast 3.65p. total, decline, will increased by rights and/or acquisition issues. I Forecast 3.65p. total, decline, will including special 0.3p already paid. § For 18 months. Forecast Tight. The fully taxed p/e of 5.41 30, 1979).

TOOTAL

Changes strengthen the Group for the future

Preliminary results for the year ended 31st January 1980.

	1979/80 £ million	1978/79 £ million
SALES	390.4	401.4
PROFIT before taxation	14.6	21.1
EARNINGS on Ordinary Share Capital	9.2	13.4
EARNINGS per Ordinary Share DIVIDENDS per Ordinary Share	5.2p 3.1415p	7.6p 3.0415p

Trading conditions particularly affected parts of our U.K. textile activities and major restructuring and changes in marketing policy have been initiated; the costs of these, and the closures consequent upon them, have been borne in the year's accounts. whilst the full benefits will not be felt until 1981/82.

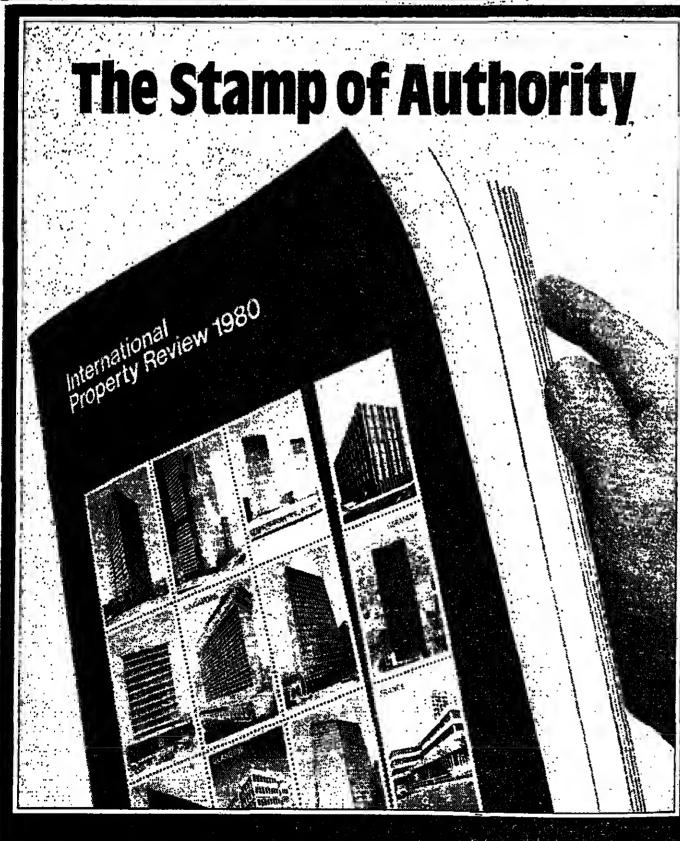
The major disappointment has been in North America where the results of Ups 'n Downs, the retail business acquired last year, proved unsatisfactory, particularly in its menswear shops, but corrective action is beginning to yield results.

The outcome was also affected by the further strengthening of sterling which reduced the profitability of exports, increased the competitiveness of imports and reduced the sterling equivalent of profits of overseas companies. At the same time, the substantial increases in interest rates in many parts of the world, especially the U.K. and North America, have led to the much higher interest charge.

The Board is confident that the further development of the more profitable areas will strengthen the Group for the future and provide a firm base on which we can build. Therefore, although the current year is doubtless going to be difficult for the whole of industry, the Board feels justified in recommending the maintenance of the final dividend at the same rate as last year.

The Report and Accounts will be posted to shareholders on 30th May 1980 and the Annual General Meeting will be held in Manchester on 25th June 1980.

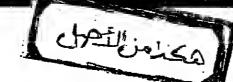
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• LONDON BRICK COMPANY LIMITED.

business news

Bricks for homes, homes for people..

following extracts from the circuisted Statement of the Chairman, Mr. Jeremy Rowe, C.B.E. for the year ended December 1979. ended

The **Trading Year**

There was a reduction in the demand for bricks for new housebuilding but this was partially offset by an increase in the number used for rapairs and renovations.

The bad weather aarly in 1979 and the delay in obtaining a price increase resulted in a fall in margins during the first half of the year. The position was largely rectified during the second half year but difficult trading conditions throughout the Group made it impos-sible to match the profits of 1978. Nevertheless, profits before tax amounted to £12,741,000 (£14,095,000) which represents a substantial recovery on the posi-tion shown at the half-way

During the year the offer by Norcros Limited for our interest in the aquity capital of H. & R. Johnson-Richards Tiles Limited was accepted. This produced a useful addition to cash resources and generated a profit after tax of £2,031,000.

Both the interim and proposed final dividends, inclusive of the relevant tax credit. have been increased by 15 per cent. After taking into account the reduction in the basic rate of income tax, the amount that stockholders will receive is increased by approximately 20 per cent.

Construction and Brick Demand

From the outset 1979 proved a difficult year for the building industry. In the early months, the unusually severe andprolongedwinterandthe effects of the road haulage strike hampered progress on sites and adversely affected brick deliveries. As the weather improved in the spring; private builders sought to make up lost ground and the pace of demand quickened indeed with little stock some difficulty was experienced in meeting customers' requirements. The comparative buoyancy of the private housing market was not to continue for, as the year progressed, the effects of Government monetary policy began to bite and there was a gradual fall in the number of starts. In the public sector, where the trend was already set, there was a continuing fall in the total volume of work in both housing and other work. Only in home improvement and refurbishment was a brisk demand experienced throughout the

During 1979 as a whole, housebuilding fell by seventeen percent, and in the case of the public sector, the outcome for the year showed a reduction of over half in the figures achievad in the early seventies. In our case, whilst brick deliveries were lower than in the previous year, increased penetration into other markets and price competitiveness lessened the effect of the reduction in house-

In recent years there has been comment that Britain now has a crude housing surplus; however, the surplus is termed"crude" advisedly, for the needs and availability of housing do not match. In terms both of the type of housing and of its location, major shortages still exist. It must remain a matter of national concern whether the current very low level of housebuilding - the lowest for 28 years - is sufficient to remedy these shortages and provide everyone in this country with one of the most basic of human necessitiesa home of their own.

Facing Bricks

More than just a structural material, facing bricks de-pend on aesthetic appeal for their success. Not only does their appearance tend to improve with age, but they are maintenance-frae. Understandably therefore sales of LBC Facing bricks now represent nearly two-thirds of our total deliveries. Our marketing plans have to balance the advantages of introducing new types of facing bricks with the continuing call for existing ones. The LBC facing range encom-passes different colours and textures designed to suit regional requirements, blending with the traditional or natural colours in a local environment. This may vary from Cotswold stone to the yellow stocks of London, from Sussex flint to the traditional reds of East Anglia. With increasing preference for red bricks, our range of bricks was extended by the introduction of the LBC "Regency" red in 1977, followed in 1979 by the launch of the new red textured 'Windsor" facing brick. Both bricks have already achieved considerable popularity.

The Craft and Craftsmen

For centuries masonry has not only formed the backbone of the built-environment, but has given it much of its visual appeal. Follow-ing experience with alternative cladding materials, architects are showing a resurgence of interest in the greater freedom of design, and the ability to blend with existing buildings, offered by traditional materials, heralding a renaissance in theuse of brickwork. Indeed, traditional brick constructhe hallmark of the eighties".

Brick construction depends for its appeal and success on the skill and availability of craftsmen and it is very much in the brick industry's interest to help ensure that bricklayers are readily available.

With increasing efficiency on building sites, the total number of bricklayers now needed in the construction industry is about-106,000 and in recent years this number has been trained. However, even at the present level of activity there are reports of difficulties in obtaining bricklayers and it is evident that many of those trained are not laying bricks. The barrier to the craft does not seem to be the nature of the work but the cyclical pattern of the workload on the industry and consequent fears on stability of amploy-

The need to train craftsmen has been tackled not only through Governmentassisted programmes by the building industry but by the brickmakers themselves through Brick Development Association Training Services Limited which operates two training centres for bricklayers. With the uncertainty that now exists over future Government support, this type of self help by the industry illustrates one way a regular flow of craftsmen can be maintained.

Production

in recent years our policy has been to use strategic stacking of bricks to smooth out the peaks and troughs in the cyclical de-mand for housebuilding, but the success of stock-lifting in 1978 meant that we entered 1979 with few bricks on the ground. Thus in the new vear the availability of extra supplies for the customer depended largely on increasing production from existing works.



In my first report as Chairmen, perhaps I might set out some personal beliafs based on my experience of the building materials industry and on London Brick, the Company with which I have been associated all my working life.

In exploiting the fuelbaaring Oxford clay for Fletton brickmaking we have developed in this country a unique industrial process. The brick, firad largely from the fuel naturelly contained in the clay, has one of the lowest energy contents in terms of tonnage produced of any

Agreat effort was made and with the benefit of a year once again free from any major industrial dispute an improvement in overall output of about five percent was achieved.

Future production of fletton bricks is dependent on a continuing supply of our valuable raw material and at Whittlesey a major engineering project, requining the movement and landscaping of some 350,000 tonnes of earth as a barrier to the river flooding, has been undertaken as a planned extension of our reserves of fletton "knotts" for our Kings Dyke Works.

At our Clockhouse factory, continued development of the specialised process for the manufacture of simulated handmade bricks has led to a slow but steady build-up in production. We have been disappointed by the extent of the teething problems involved in the new technology and even now full production has yet to be attained. Some difficulties remain to be overcome but we believe that the quality and appearance of the new brick will more than compensate for the delay in its introduction.

Distribution

With the need to distribute our bricks nationally in the most efficient manner, use is made of a number of different delivery methods. To areas near our works. deliveries are made direct by the LBC fleet, or by haulage contractors, while for some regions of the country bulk distribution by the railborne "Fletliner" system orthrough roadheads is completed for onward despatch by our own, locally-based, vehicles.

With the recent surge in the cost of all forms of energy, the improved fuel economy of larger vehicles has to be balanced against our customers' requirement for a proportion of deliveries in smaller loads. The saving in fuel involved does depand on delivery circumstances but, as an example, use of a large articulated vehicle in place of a six-wheeled rigid vehicle can result in a reduction of nearly 30 per cent. in fuel usage. Both roadheads and the Fletliner service provide a sensible answer to this dilemma for whilst they ensure that bulk distribution to distant points is achieved with the utmost economy in fuel, subsequent delivery to the customar can be made in smaller vehicles more suited to the average building Another development,

the LBC Strapak system for strapped units of bricks, allows more efficient handling on site than is possible with mechanised delivery of loose bricks. Although packaging does increase the cost

"We have to ensure that investment in new plant keeps pace with research and technology, and productivity is further increased."

building manufactured material. Where else, in fact, can vou obtain a manufactured product that costs the customer exworks less than one new penny per pound? Our prime purpose in London Brick is to ensure that this unrivalled British process is conducted in the most efficient and enterprising mannar.

We have, for instance, to ansure that investment in new plant keaps pace with advencas in resaerch and technology and that in this way productivity is further increased. We have elso to try to provide our customers with a constantly improving standard of service in marketing,

of bricks, the growth in cus-

tomer requirements for this

service - now encompass-

ing about 60 per cent. of delivenes - amply demon-

strates that the increase in

price to the customer is

easily outweighed by the

benefits which he derives through greater efficiency

on the site. Our objective is

to standardise on this form

of delivery and to provide all

customers with packaged

handling and distribution. From this firm base we can employ assets, built up over many years in terms of both human and physical

resources, to widen tha base of our operations and to expand into ralated araas of activity which are lass dapendant on the cyclicel nature of housebuilding. If we can successfully

eccomplish thesa objactivas, I balieva that we will be able to satisfy our customers, care for our amployaas, improve the anvironment of our works araas, and, not least, provide stockholders with an increasing reward from thair invastment.

Brickworks Re-development Plans

During 1979, we announced a major redevelopment plan to raplace, during the course of the next fifteen years, nearly half of our fletton production capacity, at a total cost at today's prices, of £75 million. In the course of the last ten years, two major "new generation works" have bean completed. They have amply demonstratad that a bettar quality brick can be produced at a substantially lower cost by a plant of modern design. Dependent on planning permission, our intention now is to raplace two of our main works in the Bedford area with new brick factories incorporating tha latest developments in fletton brick-making technology and to further expand our modarn Dyke plant at

مكنامن للثول

Whittlesey.
A new fletton brickworks utilises the specialisad machinery which we now largely design and, manufacture in our own foundry and machine shops. This allows it to be built comparatively quickly and econ-omically. When completed, these works, replacing nearly a quarter of the total clay brick production of the United Kingdom, will almost double the productivity of each employee. The new factories will offer operatives both graater security of long term employment and improved working conditions.

Will there be the demand for the products of these new works? in fact, we are confident that the damand will be there: not only do we believe that housing starts are more likely to rise in the Eighties from their present depressed level than decline further, but also that the low cost and unique fuel-saving nature of the pro-cess will ensura a wider market for fletton bricks. Even if this does not prove the case, fluctuations in demand fall on marginal or "buffer" production capacity which helps to cope with the peaks and troughs of trade. Thus a reduction in future demand only means that a higher proportion of our total production will be concentrated on these new, more efficient and profitable factories.

Farming

Husbandry has long been one of our interests. but recently the aim has been to extend and develop our own farming activities, and in particular to take in hand land which has been reclaimed, either by the Central Electricity Generating Board Fly Ash scheme, or increasingly through the

operations of London Brick Landfill. Last year mention was made of the new LBC "Breken" Friesian dairy

herd, which has now been built up to a strength of 300 animals. Milking was commenced in September, and now 150 cows are in milk, producing an average of 600 gallons each day.



Container movement at London Brick Landfill's Hendon waste rail transfer station

Land Reclamation

The tempo of our land reclamation activities quickened during 1979, the volume of fill material trebling during the course of the year. The largest single contribution to this has come from the first full year's operation of the Hendon waste rail transfer scheme, which was formally inaugurated in June by Sir Horace Cutler, Leader of the Greater London Council. This scheme - developed, constructed and operated by London Brick Landfill - provides facilities for the reception of three London Boroughs' domestic wasta at the Hendon transfer station, its compaction into sealed containers and subsequent transportation by

rail to the Stewartby Fletliner terminal in Bedfordshire. There, special vehicles transfer the containers to the landfill site, where the material is compacted in layers, progressively rebuilding the land for its eventual return to agriculture. During the twenty-year contract, about four million ton's of GLC waste will be handled in this way and, with the benefit of other contracts. will result in the restoration of 190 acres of land from area of land for farming.

Subsidiary Companies

·--While for soma subsidiary companies, 1979 proved a difficult trading

For the remaining subsidiaries, the general economic climate, prolonged

which Oxford clay has been excavated for brickmaking. During the coming year, a second scheme of similar size will start operating at Calvert works, agein leading to the reclamation of a large

year, for others it saw carefully laid plans and investments beginning to bear fruit. The successes of our Landfill and Farming subsidiaries have already been mentioned. London Brick Landfill, in particular, reaped the reward of major schemes for the disposal of domestic waste developed over a number of years and from an expansion of its industrial business. With turnover trebled in 1979, this subsidiary is now providing an important contribution to the Group.

bad weather and other diffi-

culties have all had detrimental effects. London Brick Buildings has been particularly disappointing, with high interest rates and reduced mortgage facilities restricting sales.

Midland Structures was also disappointing, and whilst corrective measures have been taken, the year's... results were affected by unprofitable orders which had previously been accepted.

Croydex has been going through a period of change in both management control and personnel. While the Company is now geared up for further development, its performance during the year reflected the depressed state of the retail hardware market.

Tribute

In a year in which the leadership has changed, I would like to thank employees at all levels and in every branch of the business for their steadfast loyalty and support. We are fortunate in the Company in having built up over many years a fund of goodwill and a real sense of working together in harmony and partnership. We must continue to foster this spirit and to usa it in helping to achieve new objectives.

like a thread through our varied brickmaking activities. From helping customers in structural design using diaphragm brick wall techniques, to developing the new Windsor facing brick, from testing strapping material used for packaging bricks, to assisting our engineers in the de velopment of improved machinery for new works, our scientific officers provide a service to all departments.

Research

The work of our Re-

search Laboratories runs

The largest single sector of work is the continuing programme of research. directed by the Alkali inspectorate, into emissions and possible methods of treatment of kiln gases. Although emissions from even our largest works are small compared with say—a major power station, they constitute a nuisance and provide a positive area for research. During the course of the year two of our scientists visited the United States, and examined the results of a number of similar American research programmes. Tha visit, although of great interest, did not suggest that we had neglected any particular new avenue of research.



All you need to know about London Brick

Please complete the coupon below if you would like to receive copies of the Annual Report and/or tha Brochure which outlines some of the Group's wide range of interests.

To: The Secretary, London Brid 12 York Gate, Regents Park, Lo Please send me a copy of the A	MONTHE LACE
Brochure. Please tick ANNUAL REPORT Name	

Dividend increased in a difficult year

British Mohair Spinners

amalgamated

MANUFACTURERS OF CIESEL ENGINES, STEAM TURBINES, COMPRESSORS, GEARS, PUMPS & VALVES

Extracts from the 1979 Report and Accounts

The poor results of 1979 are a reflection of the impact of many factors that were largely

interrupted output, which was only partly mede up in the last three months of the year.

The actual loss of output was approximately £10 million which resulted in a loss of £2.5 million of profit. These interruptions to output led to a considerable build up of stocks and work-in-progress necessitating a rapid build up of borrowing which, together with the very high interest rates, caused a large increase in the cost of financing

Heving regard to the current levels of output and the current state of the order book, the Board takes an optimistic view of the future and therefore is recommending e final dividend of 3,08p per share to maintain the gross dividend for 1979 at the seme level

Copies of the Report and Accounts for the year will be sent to shareholders on 15 May

outside the Group's previous trading experience. In particular, the strikes that bedevilled the whole of British Industry, including the internal industrial dispute at the Bedford Division and the lorry drivers' strike in the first six months of the period, followed by the Engineers' national strike in the second half of the period, seriously

limited

power engineering

In the report to charcholders on the year ending 31st December 1979 Mr. T. W. Hibbert, the Cheirmen, sald that with few exceptions, firms in the wool textile industry had experienced the worst trading conditione for very many years. Whilst the group profit before tax at £1,519,598 was lower than that for the previous year the directors recommended e total dividend of 3.7692p per share, en increase of 20% on the net dividend paid for 1978.

Commenting an the group'e successful diversification policy, the Chairman said: Our two specialised engineering companies have substantially increased their turnover particularly in the production of ecoustic equipment. Crofton Yarns Ltd., texturised filement yarn processors, heve had an excellent

APE

Trading profit including essociates

Profit before tax and extraordinary item

Dividend per share including tax credit

Extraordinary item - redundancy payments

Turnove

Interest paid - net

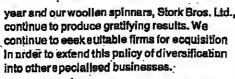
Eernings per share

Shareholders' funds

Capital employed Net assets per share

1980.

Profit after tax - earnings



Concluding his report, Mr. Hibbert seid: "At the moment there is no sign of any marked improvement in demand for our yarns. However, In epite of the strength of sterling we have been able to maintain nurshare of the available export markets. The best prospects

£'000

69,483

3,279

1,723

5.77p

8.8p

£'000

24,789

32,656

64,771

6,940

5,274

38,44p

£:000

25,244

29,260

£1.84

8.8p

for yarn sales in the home merket et present are in the area of speciality fancy yarns and this potentiel is being expended by further investment in mechinery. The fect that our group produces epeciality products will enhance nur prospects for better results in the future."

suffering a severe setback dur-ing 1979 when pre-tax profits plunged from £6.78m to £1.57m. Although there was a slight re-covery in the last quarter, the second half figures were down from £3.67m to £760,000 . The pre-tax figure is struck

STRIKES and an industrial dis-pute at its Bedford division, re-

sulted in Amalgamated Power

Engineering, manufacturer of

after interest substantially higher at £1.73m against £160,000. After tax down from £1.51m to £764,000, and redundancy costs of £383000. attributable profit amounted to \$409,000 (£5.27m). Stated earn-ings per 25p share are 5.77p against 38.44p.

Having regard to the current levels of output and the state of the order book, the board takes an optimistic view of the future and is recommending a final dividend of 3.08p against 2.948p, for a total of 6.16p (5.896p).

comment

Three strikes last year and a 14 to 30 per cent deterioration in the terms of trade relative to foreign competitors cut hesvily into both sales and profit at Amalgamated Power Engineerhas dropped from 60 per cent of sales five years ago to an estimated 20 per cent this year, shows no signs of recovery and discal a markets. world diesel markets are increasingly competitive. With-

1978 profit but it would have justified the dividend. With a reasonable order book and an improved industrial relations steam turbines and diesel engines climate, the company is optimisseosible level this year, although still not up to the 1978 figure. The shares fell 2p to 76p yester-day. The 12.1 yield is adequate but the fully taxed p/e of 13.5 seems a bit-robust.

Francis Sumner 48% lower

A DROP of 48 per cent from £693,466 to £359,395 in pre-tax profits is reported by Francis Summer (Holdings) for 1979. Most operating companies—they include textiles, engineering, and plastics—performed below expectations says Mr. M. Maimann, the chairman.

This epplied particularly to the second says Mr. M. Maimann, the chairm. This applied particularly to the

second half when profit fell to £37,168 (£288,573) as trading conditions worsened and margins came under pressure.

There was a tax credit of £148,216 (£299,31\$ charge), and out last year's strikes, the group the profit attributable was higher could have delivered another at \$455,647 against £421,903, £10m and might have made at stated earnings per 10p share least £3m more profit, partly were up from 1.46p to 1.88p and because of lowered work in the final dividend is down from progress financing. The result 0.291Sp to 0.1p, making the total would still have been helow the 0.65p (0.781Sp).

dispute, pre-tax profits of McKechnie Brothers showed a £1.78m advance at £8.24m for the six months to January 31,

Severe downturn McKechnie profits shows

at Amal. Power £1.8m gain at midterm

geographical areas registered useful improvements, the revival of the South African economy and buoyant conditions in New Zealand being par-ticularly being par-ticularly being the continuant of the

says the rise in overseas earnings seem likely to contioue and
will compensate for the more
difficult trading expected in the
UK. "We shall be disappointed
if we do not reach last year's
profit of £15.12m," he states.
First-half earnings per 25p
share put on 2p et 11p end the
net interim dividend is held at
2p. The total payment last year.

2p. The total payment last year was 6.93p.

		year
	1979-80	1978-79
	0003	£000
68	68,176	55,337
recietion	3,384	5.427
FR OF 3380C		1,623
rest charges	821	591
at before tex	8,241	6,489
	2,353	2,503
ority profits	144	- 133
profit	4,744	3,823

comment

With Sonth Africa booming out of recession, associate companies there contributed 70 per cent more to McKechnie Brothers, making up almost a third of operating profits. In contrast UK companies' profits were held back by £0.5m to around £5.5m. due to the engineering strike, with the severest setbacks coming in the steel division. The steel strike has had a depressing

slower, with perhaps up to £17m

Ellis and Goldstein slips back

REFLECTING lower margins, the pre-tax surplus of Ellis and Gold-stein (Holdings), manufacturer

DESPITE AN estimated loss of after-effect on new orders, more of womeo's orderwest destined firm in potential trading profits, serious than any damage it from f182m to f185m in the as a result of the engineening inflicted directly. Second half year to January 31, 1880, on dispute, pre-tax profits of growth is therefore likely to be higher turnsyer of f48.85m. against £35.69m.

slower, with perhaps up to £17m against £35.69m.

Spring 1980 retail sales are aband of last year, and will be aband of last year, and will be assisted by the re-establishment of the shops within store units at Debenhams, say the directors. But the autumn collections are being shown against a back ground of continuing inflation high interest rates and caution by retail engineers. by retail customers.

Earnings per 3p share, after tax of £581,000 (£421,000) and preference dividends, are down from 5.1p to 4.7p, but the het dividend is lifted to 2.3p (2.126489p) with a final of 1.3p. Depreciation was £458,000 (£428,009) and interest took £111,900 (£72,000).

CYBERCONSULT S.A. GENEVA

Wishes to make publicly known that at has no association or dealings of any neture whatsoever with U.G.E., UNITED GENERAL ENTERPRISES EST., GENEVA (15, sue de la Cité), VADUZ, LIBERIA, PANAMA, CURACAO, ATHENS AND/OR MR. BASIL A. TSAKOS.

CYBERCONSULT S.A. For the board of directors Dr. Alexander TSAKOS

Watmoughs (Holdings) Limited -Idle, Bradford, West Yorkshire BD10 8NL

Continued growth £1.5 million profit

to sic lear a	HINCH OF DOCUM	IUGI IUIU	
	1979	1978 Inc	rease
nover £1	3 065 229 £10	451 296	.25%
fit before tax £	1 504 257 £1	104 469	36%
_		7.	
nings per share	28-200	21 54p	31%

1980 Outlook. Increased capacity available from installation of new equipment. Three new magazine, contracts and additional mail order printing obtained. A year of further progress expected.

Gravure and litho printers Carton manufacturers

Lyon & Lyon

GROUP RESULTS

"A year of satisfactory progress for the Group, over 25% higher than in 1978".

Year ended 31st December 1979	1978
2000	£000
Turnover 9,704	7,105
Trading profit 750	585
Investment income 30	36
Profit before taxation 780	621
Profit after taxation 589	615
Earnings per share 17.32p	18.77p
Dividends pershare 7.00p	6.00p
Retentions per share 10.32p	12.77p

Copies of the Report and Accounts are available from the Secretary.

Lyon & Lyon Limited Harker House, Knottingley, West Yorkshire, WF11-8DD

FORO MAIN DEALERS - VEHICLE REPAIR SPECIALISTS - BOAD HAULAGE CONTRACTORS - TANK CRAFT OPERATORS - SHIPBUILDERS AND REPAIRERS



Walter Lawrence Limited

Preliminary Announcement

		12 months
		to 30th
		June 1978
	£006	E008
	75,081	39,841
Operating profit	3,138	1,496
Interest -	923	365
Profit before taxation	2,215	1.131
Profit after taxetion	1,489	552
Earnings per share - as stated	27.8p	
Earnings per share annualised	18.5p	10.1p
Dividends paid and proposed	10.5p	5.84p
*From 1979 accounts are prepared to 3		

- * Record profits when 18-month figures converted to annualised basis despite significantly higher interest charge.
- * Gross dividends increased by 15 per cent on an annualised basis.

CONSTRUCTION . PROPERTY DEVELOPMENT MANUFACTURING . ENGINEERING

Lawrence House, Sun Street, Sawbridgeworth, Hertfordshire, CM21 9LX



Interim Statement

The Directors have pleasure in presenting an Interim Report for the months ended 31st December, 1979 (unaudited).

Sixmonths to:	31st Dec., 1979	31stDec., 1978		
	£'000	£'000		
Sales	7,783	5.942		
Profit before tax	1,516	737		
Taxation	37	38		
Profit after taxation	1,479	699		
interim Dividend	107	- 78		
Earnings per Share	(6.9p)	(3.3p)		

Profits at the interim stage have more than doubled and the Directors have declared a Dividend of 0.5p per share, an effective increase of 37% after adjustment for the capitalisation issue in November 1979.

A consistent pettern of prime property development, in part ward sold, has now been establish schemes involving commercial, retail and industrial projects.

These developments, together with a significant contribution from our Housing Division, will substantially reflect through in the current and future trading profits.

It is anticipated that the full year's profits will be in the region of £3m, adding substantially to shareholders' funds and enabling further expansion whilst maintaining reasonable gearing.

M. P. Kent (Chairman)

M. P. KENT LIMITED

Property Developments

Northcliffe House, Colston Avenue, Bristol. Telephone (0272) 213127.

Mr. A.P. de Boer reports Exports increased 51% to on 1979: Production of new whisky was Total dividend increased by 10% maintained at 1978 level despite the to 5.36p per share. adverse effects of outside strikes, Group Reserves increased to over £3 million from £1.8 million but increased overheads resulted in a 4% reduction in pre-tax profit to £840,000. announced last year.

Proprietors of the largest Malt Whisky Distillery in Scotland

Copies of the Report and Accounts may be obtained from The Secretary, Tomatin Distillers Company Limited, 34 Dover Street, London W1X 4HX.

Continued advance worldwide

Pre-tax profit is once again a record at £6,624,000. Total dividend increased by 30% and a 1 for 2 Scrip issue is proposed.

The Group has continued to grow in real terms and margins have been maintained.

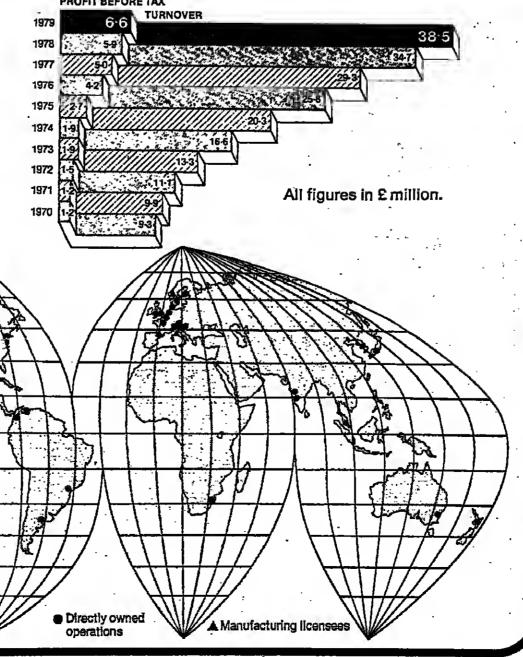
In the UK the growing response by industry to the needs for saving energy produced another increase in real terms.

The excellent results owe much to the Group's direct presence in overseas markets where there was good progress in all areas.



ENERGY SAVING ROUND THE WORLD

Spirax-Sarco Engineering Limited Chariton House, Cheltenham, Gloucestershire GL53 8ER



calls for £11.5m

llion profi

, 7 RES.ILTS

***** *****

Centre, which will include a Carrefour hypermarket of 70,000 sq ft, requires a commitment of about £9m over the next two years. In addition, the group has tendered for another district centre and has options on two sites for hypermarkets in the

Lincond is proposing a rights issue on the hasis of one for every four shares and one for every £6 of Convertible Un-secured Loan Stock, 1988-90, at 118p per share. Guinness Peat, which controls

g fifth of Linfood's equity, will subscribe for its full entitlement. The balance of the issue is being underwritten by Gninoess

Linfood's directors are forecasting a pre-tax profit of not less than £9.5m (£7.6m) for the year to April 26, 1980, atruck after interest charges of £4m (£3.2m). They propose to pay gross dividends of 15.7143p, called £4.12m. against 14.12p.

Joint brokers to the issue are Laing and Cruikshank and Sheppards and Chase.

sale cash-and carry and retail which have still to be fully real-food group, is asking share ised. However, the evidence so holders for £11.5m to help far suggests that increased buy-finance an expansion programme ing power and distribution econto include a shopping centre omics are having the desired near Swindon, Wiltshire.

The West Swindon District is little chance of ever match-centre, which will include a ing chains like ASDA or Tesco hecause of the high volume of low margio business from cashand-carry and wholesaling (more than two-thirds of group sales). Hence the emphasis on develop-ing the retail side, in particu-lar hypermarkets. The rights issue is clearly necessary as current cash flow is insufficient to support such an ambitious expansion programme. The shares dropped 8p to 135p where the fully-taxed p/e is roughly ten

Modern Fngmeers

Pre-tax profits of Modern En-gineers of Bristol (Holdings), gneers of shistor (Holdings), erectors of industrial huildings, improved from £342,951 to £358,375 on turnover up from £8.51m to £8.76m in 1979.

After tax lower at £117,559 against £183,302, earnings per 25p share are 8.03p (5.32p), and

on forecast profits and the yield 12.4 per cent.

the final dividend is effectively raised from 1.616p to 2p, making the total 3p (2.51p adjusted). Since the acondition of With dividends absorbing £90,000 Wheatsheaf in 1978 Linfood has (£75,250) retained profit comes been preoccupied with extensive out at £150,816 against £84,399p.

Expanding Linfood Pentland Industries up 27%

Walter

Lawrence

FOR THE 18 months to the end

of 1979. Walter Lawrence, iodus-irial holding company, recorded pre-tax profits of £2.22m on turn-

over of £75.08m. Figures for the previous year were £1.13m and £38.84m respectively.

Annualised earnings per 25p share advaoced by 8.4p to 18.5p and the final divideod is 3.5p, making 10.5p for the 18-month period (S.8368p adjusted for 13 months)

months).
At December 31, 1979, borrow-

iogs had been reduced from £8.01m to £6.91m and the directors expect a further reduc-

They report that turnover and

profits increased in all areas except Walaw Plant Hire, where

a substantial loss was incurred. Walam has been restructured and

Conatruction results improved,

Sheffield Twist

ao improvement is anticipated.

ability on currect cootracts.

tion in the current.

at a record £1,03m, compared 4.15p net, and the directors re— There were extraordinary with £0,81m, on turnover up from port that outstanding order books charges of £440,000 resulting

f18.2m to £25.87m. of the magn operatory.

The directors consider the real diaries are satisfactory.

The company manufactures related the real diaries are satisfactory. growth rate greater than 27 per The company manufacture cent as the 1978 result lociuded boiler mountings, valves, etc. a contribution of £186,000 from the sold off 51 per cent subsidiary, Unicorn Foods First-half weather from £25,000 to profits had risen from £261,000 to £322,000.

The directors say the company is soundly hased and the first quarter of 1980 shows satisfactory growth; cootloued progress is

anticipated. Yearly earnings per 10n share rose by 1.7p to 7.54p and the dividend total is increased from 0.8775p to 1.271p net, with a final

Tax charge was up from £170,000 to £247,000 and there were minorities of £5,000 were minorities of £5,000 (£39,000). Extraordinary credits fell sharply from £936,000 to £8,000 and goodwill written off last time was £531,000.

The ultimate holding company is Robert Stepheo Holdings.

Hopkinsons

Accounts of Hopkinsons Holdings for the year to February 1, 1980 have been delayed, due to an iodustrial dispute at the Hop-kinsons Ltd. subsidiary. Oo the basis of unaudited management secounts the directors expect trading profits to he significantly less than last year's, and bigher ioterest will cause a further reduction at the pre-tax level. Mid-

TAXABLE PROFITS of Pentiand term taxable profits slumped Sheffield Twist Drill and Steel Industries, industrial holding from £2.13m to £0.79m. The figure Company, a subsidiary of SKF company, moved further ahead for the last full year was £3.12m. Investments, reports figures for for the last full year was £3.12m. lovestments, reports figures for in the second half of 1979 to finish the year 27 per cent higher 5.65p, with a second interim of £2.35m to £2.08m.

at a record £1,03m, compared 4.15p net, and the directors rewith £0.81m, on turnover up from port that outstanding orders.

from closure costs of its Dunstable factory, and the net loss after disposing of its Australian

subsidiary. After tax £352,000 (£1.23m) stated earnings per 20p share are up from 4.1p to 6.3p, and a second interim dividend of 0,972p, in lieu of a final, makes the total 2,222p (2p).

Turnover for the year was up from £25.92m to £27.65m.

Rush and Tompkins

trading profits from £225,000 to £1.02m, the taxable surplus of Rush and Tompkins Group rose to £1.63m in 1979, against £1.17m. The sorplus also includes improved net rents of £1.56m (£1.36m) but is struck after

higher interest charges of £639,000 (£122,000): A final divideod of 2.5p lifts the net total from 3.233p to 3.75p. Tax took £422,000 (£131,000), and

attributable surplus was down at £856,000 (£940,000).

Earnings per 25p sbare are shown as 10.1p (9.2p) and net asset value, 327p (240p). Activities of the group laclude property investment, residential development, building and civil With secood-half pre-tax profits falling from £917,000 to £652,000, eogineering.

ANCHOR CHEMICAL

- * 1979 results are a record despite difficult trading conditions.
- * Turnover increased by 24 per cent and operating profits rose by £352,000 to £805,000.
 - * Total dividend increased from 4.638p to 5.30p.

RESULTS FOR THE YEAR	1979	1978
	£000's	£000's
Turnover	14,071	11,357
Operating profit	805	453
Profit before tax	784	422
Ordinary Dividends	151	130
Earnings per share	17.17 _P _	9.00p

Copias of the Annual Report and Accounts will be available after 25th April, 1980 from the Secretary, Anchor Chemical Company Limited, Clayton Lane, Clayton, Manchester M11 4SR.

Specialist chemical manufacturers serving the rubber, surface coating, paint and plastic industries.

BANK RETURN

<u> </u>	Wednesday April 23 1980	ncrease (+) or necrease (-) for week
BANKING	DEPARTME	VT
Liabilitiea Capital Publio Daposits Special Daposits Bankera Daposits	£ 14,553,000 88,478,634 215,575,000 334,383,501 687,622,634	- 1,542,874 - 60,713,807
Reserve & other Accounts	1,280,512,859	+ 82,452,666
ASSETS Government Securities Advances & Other Accounts Premises Equipment & Other Secs. Notes Coin	710,941,810 370,181,141 185,705,335 - 23,565,469 230,104	+ 151,855,000 161,558,047 013,135 + 027,871 15,514
	1,260,512,859	+ 196,174
ISSUE D	EPARTMENT	
Liabilities	£.	. €
Notes lagued	10,025,000,000 10,001,434,531 23,565,469	+ 25,000,000 + 24,072,129 + 027,871
	11 016 100	

COMPANY NOTICES

ther Securities

ANGLO AMERICAN GOLD INVESTMENT COMPANY LIMITED SUSICE

ii) To affor end issue all or eny portion of the 247 988 unissued ordinar shares of R1 each and of the 35 000 00 points of R1 each and of the 35 000 00 points of R1 each and of the 35 000 00

MOTICE TO MEMBERS

+ 25,000,000

14 Henorer 54-

JARDINE, MAYHESON & CO., LIMITED NOTICE IS HERBY GIVEN that the transfer books and resister of members of the Company will be closed from 28th April to 12th May 1950, both days inclusive, for the surposes of the transminded on the transminded of the respect of the vest ended 11st December 1979 dividend with e cash alternative of MILSO, 50 per stock time vest alternative of MILSO, 50 per stock time vest on the register of members on 12th May 1800.

G.K. BAZAARE (1929) LIMITED (Incorporated in the Republic of South Africa)

NOTICE IS NERESY GIVEN that the

orth
of the Journal J. B. PARNALL, Secretary.
Registered Office:
O.K. Boilding,
80. Rioff Street,
Johannesburg.

THE COLNE VALLEY WATER COMPANY

Mackwell House.

NOTICE TO HOLDERS OF BEARER

In a year that was bedevilled more than most by adverse circumstances; we achieved a further overall improvement in the Group's financial results in 1979.

The turnover amounted to £1,961 million, an increase of £206 million, and the trading surplus. rose £20 million to £116 million....

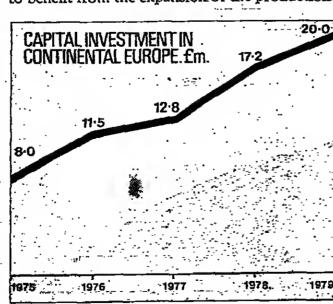
The most serious setback was the engineering unions' industry-wide prolonged strike in the United Kingdom which is estimated to have reduced profits in 1979 by some £15 million.

In the rest of Europe we experienced a strong trading performance, which reflects the benefit of our Continental expansion.

This is seen in the geographical division of our turnover and trading surplus, as follows:-

Turi	1978	Surp 1979	lus ::-
	llion	£mil	
United Kingdom 1,339 Rest of Europe 430 Rest of World 192 1,961	1,214 394 147 1,755	65 42 9 116	56 32 8 <u>96</u>

Transmissions operations world-wide continued to benefit from the expansion of the production

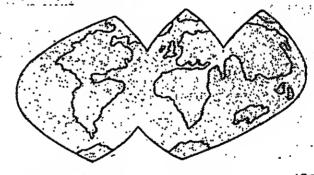


Extracts from the Annual Report and Accounts and the foreword to shareholders by the Chairman, Trevor Holdsworth.

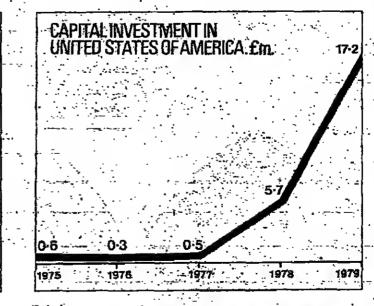
of front-wheel-drive passenger cars requiring constant velocity joints. Capital expenditure in 1979 was £108.6 million

of which £67 million was in the United Kingdom.

The people we employ round the world



	1979	1978
Europe United Kingdom	69,115	68,831
Rest of Europe	14,631	14,461
Asia	15,170	15,110
Australia	974	847
Africa	2,483	2,315
America	1,951	945
	104,324	102,509
	<u> </u>	_ <i>:</i> ′ :



The graphs show the investment in the rest of Europe and in North America over the past five

Against an increasingly unsettled background in 1979 we continued with our major programme of strategic realignment, aimed at simplifying and concentrating the Group's businesses and the accompanying management reorganisation.

Manufacturing capacity for the production of constant velocity joints on the Continent and in the United Kingdom is being expanded in line with the demand for these components.

Our first plant in the United States of America for the production of constant velocity joints will be commissioned in May this year and will commence delivery in July.

We are already well advanced with the second and larger facility which will be commissioned in May 1981.

Our involvement in the international distribution of automotive accessories and replacement parts was significantly increased with major developments and acquisitions in the United Kingdom and the United States.

The acquisition of the Sheepbridge Group during the year widened our manufacturing range of automotive components in the United Kingdom as well as further increasing our autoparts distribution activities.

	Our trading result	for 1979	in brief
,	_	£ million	
	Turnover Surplus before deprecia		1,754.7 157.7
	Depreciation Profit before taxation	66.0 101.4	61.4 87.3
	Taxation	44.2	41.6
	Dividends Retained profit	32.1 0.7	26.3 13.3
•	Capital expenditure	108.6	85.3



GUEST KEEN AND NETTLEFOLDS LT

Guest Keen and Nettlefolds Limited, GPR Dept., GKN Hause, 22 Kingsway, London WC2B 6LG Tel: 01-242 1616 Telex: 24911

Tootal setback to £14.6m

IN THE second six mooths of £141,520 (£85,689), earnings per lts trading year, Tootal, tha 10p share are shown as 2.506p thread and textiles group, fell (1.514p). lts trading year, Tootal, tha thread and textiles group, fell further behind on the 1978-79 performance. Pre-tax profits for the year to January 31, 1980, wera down £6.46m to £14.64m and sales slipped from £401.38m to

Trading conditions particularly affected parts of the group's UK textile activities and major restructuring and changes in marketing policy have been initiated. The related costs have baen borne in the year's accounts while full beoefit will not be felt until 1981-82.

There was a major setback in North America but corrective action here is begioning to yield

The year's result was also affected by the further strengthening of sterling.

An analysis of trading profits

—down from £29.08m to £24.38m
—shows: Sewing thread £13.25m
(£15.19m), clothing £3.4m
(£3.11m), other textiles £4.94m
(£3.14m) and retail loss £0.16m (£1.51m profit); associates—Bradmill Industries £4.43m (£2.14m) and others £0.29m (£0.92m). Central expenses took £1.77m f£1.93m), while interest charges from 2.4p to increased from £7.98m to £9.74m. final of 1.95p.

The final dividend is kept at 2.0415p net making a total of 3.1415p (3.0415p) from lower stated earnings of 5.2p (7.6p) per 25p share. Tax was down from £6.98m to

See Lex

Ben Bailey

BEN BAILEY CONSTRUCTION Taxable profits of Ben Bailey Construction expanded from £164,788 to £272,431 in the six months to December 31, 1979, on turnover of £2.81m against

interim dividend stepped up from 0.33p to 0.44p net-last year a total of 1.2p was

After six months' tax of earnings growth record.

Flight Refuelling 28% higher

SECOND-HALF 1979 taxable profits of Flight Refuelling (Holdings) moved up from £0.97m to £1.29m giving a full year figure over 28 per cent blgber at £2.45m. compared with £1.91m. Turnover of this maker of specialised equipment for the aircraft, nuclear and electronics indus-tries, climbed from £11.05m to

With SSAP 15 adopted, tax for the year took £0.98m (restated £0.1m credit) and earnings per 25p share fell to 17.52p (23.96p). However, bad no change in ac-counting for deferred tax been made, earnings would have been abead at 13.7p (10.68p). The dividend total is effectively raised from 2.4p to 3.1p oet, with a

comment Flight Refuelling bas turoed

in a creditable performance even though its pre-tax margins slipped a couple of points. Although a breakdown of the group's activities is not available, defence-related business does account for a good third of in 1980 as the company benefits to increase defence spending. from the Government's decision The tax charge did rise sharply (because of SSAP 15) and this lowered attribulable earnings by nearly 27 per cent. But the divideod, up 29 per cent, is covered almost six times. It yields only 1.8 per cent at 245p, up 6p and the fully taxed p/e of 17.4 would seem fairly bigh if if were oot for the group's recent

BIDS AND DEALS

Glaxo Australian move blocked by government

GLAXO'S planned (£7.3m) takeover of F. H. Fanlding, the Adelside-based pharmaceauticals group, has been blocked by the Australian Government. Glaxo confirmed in London

esterday that its expansion plan had been stopped by the Foreign Investment Review Board, following opposition from the South Australian State Governmeet and Faulding's employees. The State Government opposed the bid on the grounds that il would not be in the interests of the Australian pharmaceutical already controlled by multi-oationals. The power industry-94 per cent of which is The government was concerned that a takeover may jeopardise job opportunities in

the State. Faulding is currently involved In a joint bid with Common-wealth Serum Laboralories for the government-owned Fawnmac chemical group. This was chemical group. This was unlikely to succeed if the Glaxo bid bad gone through. A key part of the proposed sale of Fawnmac was that it be acquired

by an Australian group.

The bid by Glaxo Australia
met stiff resistance from the Faulding employees who set up a fund to fight it. They feared the loss of some of their jobs on the grounds that Glaxo was interested in Faulding's products.

As part of the deal, Glaxo intended to sell off Faulding's wholesale operations to the Swiss-owned Zuellig Group, which has close links with Glaxo. The Zuelliz purchase was to have been made io conjunction with Selpam (Australian Australian tralia), a privately-owned Australian investment company. This would have ensured that some 40 per cent of Faulding would be retained in Australia. The Faulding employees had company was inevitable and have expressed a preference to

Highlights from the 1979 statement by

Edwin W. Phillips, MBE, Chairman of Friends' Provident

BOARD MEETING

The following companies have notified dates of Soard meetings to the Slock Exchange. Such meetings are usually held for the purpose of considering dividends. Official indications are not available as to whether dividends are Interims or finals and the subdivisions shown below are based mainly on last year's timetable. TODAY

Interims—Kwik Sevs Olscount, G. and G. Kynoch, R.C.F. Finels—Allebone, Stemmer, Clive Discount, R. H. Cole, Walter Duncen and Goodneke. Francis Industries, Futurs. H. Goldman, Hammerson

Hoekins and Horton, Liberty, Scottish Ontario Investment, Stylo Shoes, Sun-light Services, Viking Resources Trust. FUTURE DATES

Energy Services and Electronies Apr. 28

be taken over by Kiwl Inter-national, a locally-owned coo-cern, which last year had been cent of the shares with its 88p unsuccessful in ils \$10m (£5m) offer for Faulding.

The Faulding board, headed by Mr. W. F. Scammell, fully supported the Glaxo bid. The Scammell family controls about 20 per cent of the capital and is thought to be able to influence a further 15 per cent of the equity. The major independent shareholder is Kiwi with 20 per cent of the capital, and as Glaxo's offer was conditional on 90 per cent acceptance, it would bave needed that company's approval.

BURNS PHILP AND HOFFNUNG

Burns Philp has purchased £851,000 of S. Heffnung 12 per cent convertible unsecured loan stock 1985/90, about 36 per cent of the nominal amount outstanding, as it continues to fight Hoffnung opposition to its £17.5m cash takeover bid. The loan stock is convertible

into ordinary 25p shares on October 31 of any year until 1984 on the basis of one share per 104.9234p of stock. Prinr to the loan stock purcent of the shares with its 88p a share offer.

The terms of the loan stock purchase, par to the sellers excluding broker's commission. represent an increase over the terms of the proposal to holders made on April 12, which is contingent upon Burns Philp's offer for ordinary shares becoming unconditional. Thus, in accordance with Takeover Panel rules. the proposal terms are raised to £1 per £1 nominal value of stock. The takeover bid expires on

Australian expansion by Smiths Inds.

Smiths Industries is expanding its activities in Australia with the acquisition of the Efco Manufacturing Company for A\$10m (£4.9m). The consideration will be satisfied in cash and by the issue of 2.38m new SI ordinary shares; and completion is expected to take place next

MINING NEWS

Confident views from Amgold

BY KENNETH MARSTON, MINING EDITOR

farx, which is in the hands of the AT THIS time of high uncertainty both in economic and Receiver, is to be launched with the help of a consortium of City political terms, one of the major questions exercising the minds of mining investors must be the near-term outlook for gold This was announced last night by the five executive directors of Martlet, the only part of DCM not to be put into Receiverships. following its lesp to a record \$850 an ounce in January and the subsequent fall to under Martlet's activities comprise the

strong market for gold in the

this was offset by International Monetary Fund and U.S.

The bigher prices have depressed the demand for the metal from the jewellery trade

and other fabricators and so Mr. Ogilvie Thompson points out that

there will bave to be a corres-ponding rise in "investment"

demand if supplies to the market

are to be absorbed this year at.

around current prices.

Treasury offerings.

and U.S.

\$500. sale of fixing materials, cash and carry wholesaling of D-I-Y- pro-Tha nettle bas been grasped ducts and the importing and distribution of vinyl sheeting and by Mr. J. Ogilvie Thompsoo, chairman of Anglo American plastic consumer products. ... Gold Investment (Amgold), the This move follows a decision major gold share investment company which had boldings worth R2.25bn (£1.25bn) at the by the Receiver, Mr. Paul Shewell

Coopers and Lybrand, to postpone the planned flotation of DCM's D-I-Y activities, which made about £1.2m in profits last end of February. "I believe that there are sufficient inter-related and compensating elements in the intri The offerers would intend to cate equation of supply and demand to ensure a relatively bring the company to the market

in the next two to four years, the directors state. At that time preference will be given to the current DCM shareholders to subscribe to such an offer, they add.
The directors concerned are
Mr. Basil Feldman, DCM's joint managing director, Mr. Peter Lewis, Mr. Stephen Fearson-Wilson, Mr. John Charlton and Mr. George Burnatt.

Bid for

Dunbee's

DIY side

A MANAGEMENT bid for the

D-I-Y division of Dunbee-Combex-

By Arnold Kransdorff

Drilling Tools at centre of bid contest

Drilling Tools North Sea, small oil and gas industry ser small oil and gas moustry service group, is at the centre of a City bid contest which involves Hambros Bank, the National Coal Board pension funds, Hedderwick Stirling Grumbar, tookbankers and Industrial and stockbrokers, and Industrial and Commercial Finance Corpora-

tion. Hambros and the pensioo fund acquired 35 per cent of the com-pany in March and unveiled a bid or the remainder at £6.10 a

Mr. Charles Noble, a director Hedderwick under whosa auspices the company was floated in 1973. told shareholders as chairman of Drilling Tools, to chairman or Drining 1001s, to take ne action as talks were advanced with a third party.

Yesterday that party was revealed as ICFC, the industrial investment concern set up by the clearing banks and the Bank

in an unusual move ICFC is hidding directly for Drilling Tools through a new wholly cloud. The terms of the bid are £6.50 in cash to reach "B" share or one sbare in Plumcloud for every share, or any mixture of

Plumcloud has already bought 12.38 per cent of Drilling Tools and his irrevocabla acceptances for its sbare offer from bolders of another 20.82 per cent. It also has the backing of the Board which is recommending the

If it is successful, Plumcloud would eod up owning Drilling Tools which would then become a subsidiary of ICFC. But ICFC intends to reduce its bolding below the level of control by placing sbares, or, more prob-ably, selling them to the new management of Plumcloud.
Under the complex arrangements the management would include Mr. Noble, Mr. Guy Brown, Drilling Tools' technical

director, and Mr. Kenneth Craig, its general manager. The total consideration The total consideration involved in the bid is £2.23m

But he suggests that the supply position cannot be taken for granted, pointing to the lower Soviet sales, the recent absence of U.S. offerings and a relactance to sell on the part of central banks in the light of the metal's effective remonetisation.

Meanwhile, gold at around \$500

is still well above the 1979 average of \$307 and a steady stream of sharply increased dividends continues to flow to Amgold. Unless there is to be a sudden collapse in the bullion price, the company seems set to well exceed last year's net record profit of R127.9m and to raise its own distribution accordingly. Thus the shares at £34 yield a relatively modest 8.6 per cent

ROUND-UP

Comalco. tha Australian bauxite and aluminium producer year ahead," he says. And in the long term be considers that "the perceived advantages of gold as a politically neutral and secure asset are bound to gain further ground." in the Rio Tinto-Zinc group, had substantially higher profits in the 1980 first quarter than in the sama period of 1979, Sir Donald Hibberd, the chairman, told the Last year supplies of bullion to the market were about the same as in 1978. Despite a marginal fall in South African ontput to 702.8 tonnes from 704.5 tonnes—as a result of the mining of lower grade ore—western world production increased slightly. But there was a significant fall in Soviet sales and this was offset by International annual meeting. Results for this year will be an improvement on last year, he said.

Peko-Wallsend, the Australian matals group is acquiring 75 per cent of Harringtons Metallurgists, the precious metals dealer and refiner.

- * * *.. Newmont Mining, the U.S. group, had 1980 first-quarter nat profits of \$82.09m (£36.25m) compared with \$29.3m in the same period of 1979.

Sherritt Gordon Mines of Toronto earned C\$10.9m (£4.08m) in the 1980 first quarter against C\$8.3m in the 1979 first

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M. J. H. Nightingale & Co. Limited 27/28 Lovat Lane London EC3R-8EB ... Telephone 01-621-1212

1979 High	1-80 Low	Company	Price Change Div (p) - % P/E
99-	- 90	Airsprung:	
50·	26	Armitags and Rhode	15 28 — 3.8 13.8 1.8†
275	185 -		275 · - : 13.8 · 5.0 8.1†
100	80	County Cars 10.7%	Pf. 80 — 15.3 19.1 —
tot .	63	Deborah Ord	
112	88	Frank Horsall	112 -+1 - 7.9 7.0 7.0
129	98	Frederick Parker	101 - 12.8 12.74.8†
156	't02.	George Blair	107: 16.5 15.4
70	45	Jackson Group 7	69 — 5.2 7.5 4.1†
153	1t1	James Burrough	
300	242	Robert Jenkins	282 - 31:3 - 11 F - 9.0t
232	175	Torday ::	221 14.3 -6.5 - 5.81
34	717	Twinlock Drd	16 0.8 5.2 3.0t
-80	70 .	Twintock 12% ULS	
56	23	Unifock Holdings	
50	46	Unitack Holdings N	lew 45 -1 9.8
99	42	Weiter Alexander	4.4: 4.6 6:2
192 .	136	W. S. Yeares	

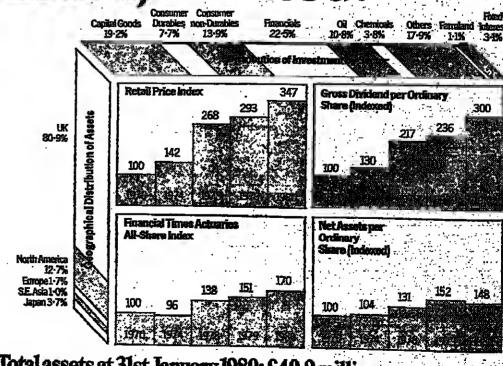
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The International Investment



Total assets at 31st January 1980: £40-9 million.

The rising price of oil and accelerating inflation is making a slowdown in industrial activity both in the U.S. and the U.K. inevitable. The outlook for profits is uncertain. In the U.K. industry is faced with a very high-level of wage increases and with a highly valued currency which is leading to very difficult export conditions and a high level of import penetration. The final dividend of

2.33p per share makes a total of 3.30p per share for the year, an increase of 29.3%. The current rate of dividend will be maintained and we intend to pay an interim dividend in October of Lop per share before attributable

C. Michael Hughes, Chairman



A member of the Touche, Remnant Management Group Total funds under group management exceed £800 million

Copies of the Report and Accounts can be obtained from the Secretary, of The Internation

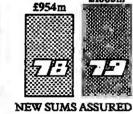
Friends' Provident announces record bonuses

> "I am pleased to declare bonuses at record levels on all classes of with profit contracts in the U.K. and Republic of Ireland."

Trading results show significant advances...

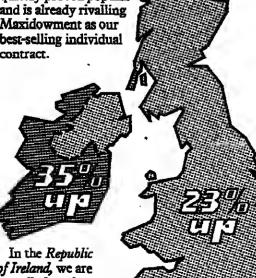
Overall oew contracts produced annual premiums of £27 million, an increase of 28% over the previous year. The new sums assured under these cootracts were in excess of £1 billion for the first time.





on the home market...

In the U.K., new premium income was £3.7 million higher than in 1978. In September, we introduced a oew with profits policy Multidowment, which quickly proved popular and is already rivalling Maxidowment as our best-selling individual contract.



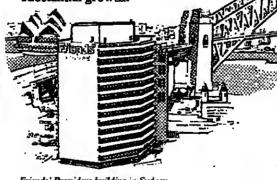
soundly based to expand in the new decade. New million, 35% higher than in 1978.

 In the Republic of Ireland, we are premium income last year was £2.7

and overseas...

Our Canadian company, Fidelity Life, is also moving into a period of growth from its present stable, but still small, base. In Australia, following the consolidation

of our original business with the funds we took over recently, we are now able to embark oo an ambitious programme for substantial growth.



Friends' Provident building in Sydney.

Investments approach £1 billion...

Our continued growth was reflected in the market value of all our investments which are fast approaching £1 billion. The world-wide yield on the average funds increased from 10.84% for 1978 to 11.42%

Our property side has had an extremely busy year, tidying up the Land and House portfolio, pruning secondary properties and establishing a new link with Frincon Holdings Limited. Our Managed Pensioo Fund has had a

good secood year, virtually doubling in size to £24 millioo. We have recently commenced an Individual Managed Fund to extend similar investment advantages to executives and directors of smaller companies.



development of advanced computer systems. A larger computer, colour display and prioting oo our terminals throughout the U.K. and Republic of Ireland will help our staff and their presentation to the public, and maintain our lead in service to all policyholders.

The Future... We believe in the value we can give

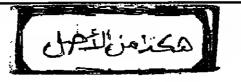
through protection and savings, and in the exceptional service provided by our staff. I wish to thank most sincerely those who have served us world-wide for the success achieved during an exceptionally difficult period.

We look forward to the 1980s with genuine confidence and feel justified in planning for real expansion.

To: Company Secretary, Friends' Provident Life Office, Dorking, Surrey RH4 IQA. Please send a copy of the 1979 Annual Report to:

Address

Friends' Provideol Life Office, Dorking, Surrey, RH4 1QA. Telephone: Dorking (0306) 5055 and 24 hranch offices. Founded 1832. Incorporated by Act of Parliament. Sums assured in UK exceed £2,000m.



INTERNATIONAL COMPANIES and FINANCE

Hoover

for year

U.S. this year.

optimistic

on prospect

By lan Hargreaves in New York

HOOVER, the electrical goods

company, lifted net profits by

40 per cent in the first quarter

Mr. Merle Rawson, chair man, pointing to sharply im-

proved performance in the UK, Australia, Italy, Portugal,

and South Africa, said be was

optimistic about the prospects for both sales and earnings

A new line of washing

machines was selling well in the UK and there would be dry and vacuum cleaner pro-duct launches in the UK and

cleaner launches in the U.S.

later this year.

Last year, 32 per cent of

the company's sales and 60

per cent of operating profits came from the U.S.

The gain in prettis in the

first quarter was made in

spite of an unrealised foreign exchange loss of \$800,000.

McDonald's set

ANOTHER RECORD year is

in prospect for McDonald's,

food restaurants chain. Net

earnings for the first quarter

of the current year increased

by almost 18 per cent, from

last year's corresponding

\$36.2m or 90 cents a share in

\$42.6m or \$1.06 a share.
Revenues also showed the same improvement, from

Earnings for the whole of 1979 equalled \$4.69 a share, against \$4.01 previously, on

revenues up 16 per cent at \$1.94bn. Market analysts are

looking for per share profits of \$5.40 for the current fiscal

\$418.5m to \$493.4m.

for peak year

By Our Financial Staff

Marathon follows the trend

BY DAVID LASCELLES IN NEW YORK

MARATHON, the major inde- income more than doubled from pendent oil company, extended \$53.2m to \$115.8m. Net income

this quarter. from \$104.5m or \$1.78 e share. to \$139.1m or \$2.30. However, the gain from operations was somewhat bigger than this because the comparable quarter included an extraordinary tax barrels. credit of \$23.6m.

All the improvement came from U.S. operations where net from \$1.47bn in

Standard Life

deal with INA

STANDARD Life of Indisna,

tha insurance company which

has been trying to fight off an

unwelcome take-over bid by Kaufman and Brosd, the Cali-

forman home building and lifa

insurance concern, appears to have found a white knight in

the form of INA, one of the U.S' largest insurance com-

INA and Standard announced

yesterday a definitive agreement

whereby INA will offer 128 for

each of Standard's 900,000

shares, giving the deal a value of \$25.2m.

share offered by Kaufman and Broad via its Sun Life Insurance

Kaufman and Broad's offer was originally due to expire on

April 14 but it was extended

to April 25 after Standard mounted a number of legal

obstacles. There was nn im-

mediate comment from Kauf-

man and Broad on the INA

Nabisco heads

NABISCO THE leading domes-

tic producer of biscults and

cakes, said that, following a

strong first quarter, it is confi-

dent of chalking up record profits for the full year. The

previous record was in 1978, when earnings were \$3.16 e share after a six cents extra-

In the opening quarter, earn

by Wall Street analysis.

New bank for

signed an agreement yesterdsy to form a Hong Kong-based

deposit-taking company, which will offer merchant bank ser-vices, according to an aunonnec-

The new company, CCIC Finance, will have a paid-up capital of HK\$10m (U.S.\$)

Each bank partner will bold 30

per cent, of the company, whila

China Resources will hold 10 per cent. CCIC will concentrate

on promoting commerce and investment in the Pacific basin

and among the shareholders'

countries. China Resources is tha general agency in Hong Kong

for various national import and export corporations of the

People's Republic of China.

GW

Gulf + Western International N.V. Notice of Adjustment of Conversion Terms 5% Guaranteed Sinking Fund Debentures

due 1988 (Convertible into

Common Stock of Gulf-f-Western

industries, inc.) is a result of the 5-for-4 split-up of G-J-Wa Common Stock offected as a 25% stock distribution to holders

at which the 5% Guaranteed Sinking Fund Debentures due 1988 may be converted into Common Stock: of G-I-W has been adjusted to \$15.57 per share effective April 9, 1980.

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KOMWILINALE LANDESBANK GROZENTRALE ...

ment released in Singapore.

Hong Kong

ordinary charge.

for record

By Our Financial Staff

subsidiary last month.

This surpasses the \$23 per

in takeover

By Our New York Staff

the strong earnings gains from ebroad was more than reported by U.S. oil companies halved to \$23.2m. The strength of the U.S. business came from Net income was up by a third rising oil prices brought shout by deregulation. But ontside the U.S., revenues were hit by e echarp drop in sales of refined producta in Europe, from 74.200 barrels a day to 63,000

> Marathon's total revenues in thet quarter were \$2.27bn, up

by 169 per cent from \$167.5m or \$1.39 a sbare to \$450.7m ro Revenues rose from

\$1.65bn to \$2.51bn. Sohio is one of the few U.S. petroleum companies whose oil production is actually rising— because of Alaskan oil. Output in the quarter averaged 762,200 barrels a day up from 575,000 in the same period last year.

Earnings of Sohio, the BP \$123m or \$1.17 a share to \$178m affiliate rose in the first quarter or \$1.62. Sales bave increased from \$2.44bn to \$3.31bn.

> The company earns about twothirds of its profits from oil and natural gas pipeline operations, with the rest coming from construction equipment, farm mechinery, shipbuilding, chemical and other manufacturing operations. A modest in-

crease on last year's earnings Tenneco has lifted earnings of \$5.20 a share fully diluted for the opening quarter from has been predicted by analysis.

Schlumberger lifts profit by 49%

BY JOHN MAKINSON IN NEW YORK

WORLDWIDE expansion in number of drilling rigs in North Schlumberger of a slowdown in lifeld activity has pushed up America reached an all time the U.S. economy are now e earnings of Schlumberger, high in the first quarter.

Appearing. Sales of electricity oilfield activity bas pushed up the earnings of Schlimberger, the leading oil services group. the leading oil services group. Schlumberger dominates the Net income rose 49 per cent to market for wireline services, \$191m in the first quarter, while sales were up 55 per cent to propetries of underground \$1.16bn. The increases also hydrocarbon formations. This reflect the acquisition of Fair-division set records for each

child Camera, which was consolidated from July I last year.

The growth in exploration activity has been accelerated by the threat of supply shortfalls in traditional production areas.

The growth in exploration activity has been accelerated by the threat of supply shortfalls in traditional production areas.

which measures the physical

Mr. Jean Riboud, Schlum since early 1978. He also warned down \$2; to \$102; after the berger's president, said the that the first signs within quarterly announcement.

meters in the Sangamo Weston operations are being affected by the decline in housing starts.

The company said that revenues and order backlogs remain strong at Fairchild and Measurement and Control-Europe, but it declined to give any divisional figures.

The earnings rise failed to impress Wall Street and Schlum-

berger shares were marked

Revlon exceeds market hopes

BY OUR FINANCIAL STAFF

BOTH SALES and profits are such translations. above Wall Street forecasts at cosmetic group. Fir the full with a further 12 per cent year, earnings of \$5.25 a share, coming from such sales overdicted by market analysts.

The opening three months ranks of working women conhave turned in net earnings of tinne to increase. A major area \$39.6m or \$1.18 a sbare, an is the baalth care field, where increase of 14 per cent over Revion has invested heavily in the comparable period, with both finance and management sales 16 per cent higher at talent. The news that foreign said that, while currency translations have had \$430.4m,

Revlon foreign exchange translations little effect in the first quarter were insignficant this time, the nf this year is comforting news 1979 figure was boosted by \$1m, for Revion. The company is exor about 3 cents a share, by pected to maintain margins on

domestic business although the About one balf of the group's outlook for the dollar bas cast the and of the first quarter at earnings still come from beauty doubt Revlon, the leading retail product sales inside the U.S., picture. doubt over the international

Revion says it continued to year, earnings of \$5.25 a share, coming from such sales over- achieve balanced growth in against \$4.60, and a sales growth seas. Fresh growth has been both its beauty and health care of 15 per cent have been p re-pradicted from these operations, segments in the U.S. and especially in the U.S. where the abroad. Domestic beauty business

recorded sales increases in all three groups, while Reylon International continued its sales growth trend in all three of its

The health care group had strong overall advances led by Ethical Pharmaceutical, Norcliff Thayer, Coburn Optical, National Health Laboratories and Barnes-Hind.

Digital Equipment growth

BY OUR FINANCIAL STAFF

ings have risen from \$22.5m or 70 cents a sbare to \$26.1m or 81 cents. Sales of \$605.8m compared with \$55.3m previously. Earnings of \$3.80 a share have been forecast for this year revenues of \$1.66bn, up from SENGAPORE — Bank of China, First National Bank of Chicago, Industrial Bank of Japan, and China Resources,

last year's corresponding earnings of \$116.7m, or \$2.70 a Strong customer demand share, and revenues of \$1.27bn from both end-user and original

FURTHER GAINS in extraings share, on sales of \$1.50n. and sales in the fourth quarter Digital said its incoming are forecast by Digital Equip- orders bave remained just as ment, the largest producer of strong as in the first two minicomputers in the U.S. quarters of the year, and - The company yesterday re- demand is still running aheed ported earnings for the nine of internal forecasts. The comported earnings for the nine of internal forecasts. The commonths ended March 29 of pany added it "bas been \$166.1m, or \$2.63 a sbare, on actively working with its custorevenues of \$1.66bn, up from mers to minimise the impact of long lead times."

In fiscal, 1979, Digital earned equipment manufacturer cusa record \$178.4m, or \$4.10 a tomers continued

International Thomson dip

the former Thomson Organif44.1m in the previous year. Losses of the UK national news-Trading profit was higher at papers were put at £39.3m £172m against £146.5m, but the (£1.3m).

INTERNATIONAL THOMSON net total was reduced by a sub-Organisation, the Canadian stantial increase in petroleum revenue tax st £73.3m com-pared with £32.4m in the

the former Thomson Organi-sation, earned s net £41.4m Sales of oil and gas jumped (\$95.2m) for 1979, against from £163.2m to £250.1m.

Bigger payout from Standard **Brands**

By Our Financial Staff

STANDARD BRANDS, a leading manufacturer of packaged conings ahead by 15 per cent to 66 cents a share in the first quarter of this year. The quarterly dividend has been increased from 37 cents to 41 cents a share. Total net is \$18.8m against \$16.3m, while sales of \$679m compare with \$572.6m a year

The company expects to show steady improvement during the rest of the year. Wall Street analysts have forecast that earnings will rise to \$3.45 a share for 1980, from \$3.04 in the previous year.

A good year bas been pre-dicted for the group's consumer products which turn in some 83 per cent of total profits. Gains from international operations (about 36 per cent of profits) papers were put at £39.3m are expected to outstrip those from domestic business.

1.06bn 43.8m

1.46

1.47

375.2m 25.58 m 1,57

NL INDUSTRIES

Revenua

U.S. GYPSUM.

Revenue __ Net profits Net per ahai

AMERICAN QUARTERLIES

21.0m 1,29

CONSOLIDATED FOODS

	AMIT								
U		1960	1979		1980	1979		1990	1979
	First quarter	1	S ·	First quarter	\$	S	First quarter	\$	S
		381.5m	332.0m	Revenue	300.7m	251.6m	Revenue	505.5m	412.4
1	Net profite	11.8m		Net profits	-10.4m	10.0m	Nat profits	38.51m	47.22
1	Net per shere			Nat per share	0.80	0.73	Not per share	1.07	1.
	ANCHOR HOCKING			DUKE POWER.			NORTON SIMON		
	7440	. 1980	1979		1980	1979		.1960	1979
	First quarter	S	2	First quarter	\$	\$	Third quarter	2	\$
ł	Revenue	201.am	182.4m	Revenue	438.8m	402.9m	Revenue	704.5m	
1	Net profits	· 5.8m	·9.9m	Net profits			Net profits		
	Net per share	0.57	0.98	Net per share	0.92	0.94	Nat per chare		0.
				GATX CORPORATION			Nine menths	2.2bn	. 2 14
1	ANHEUSER BUSCH				1960	1979	Net profits		
i		1980	1979	First quarter	\$	S	Nat per share	1.88.	1.
1	First quarter	S	T20 1m	Net profits	17.34m	a.8m			
ď	Revenue	22 23	733.1m	Net per share	1.34	0.77	PANHANDLE EASTERN	PIPELIN	E
.	Net profits	0.71	0.52	GENUINE PARTS CO.				198D	1979
	Net per share	0.71	0.02	GENOME PARTY GO.		4770	First querter	\$.	S
1	ASARCO				7960 S	1979 S	Ravenus	657,2m	487.1
1	4	1960	1979	First quarter .			Net profits	60_B3m	52.54
1	First quarter	\$	\$	Revenue	0.50	0.43	Not per share		
	Revenue	862.8m	402.3m	Net per share	0.33	0.40			
Į	Nat profes	134.1m	37.3m	GK TECHNOLOGIES			PUROLATOR .		
1	Net per share	4.53	1.22		1980	1979		1980	1979
1				First quarter	5	Š	First quarter	S	\$
1	AVON PRODUCTS			Revenue			Revenue	137.9 _m	115.0
J		1980	1579	Net profits		10.64m	Net profits	1,78m	4.31
	First quarter	3	. S	Net per share	1.51	0.79	Net per share	0.40	0.
1	Revenue	516.1m	453.6m		7341		DIGITATION NOTICE		
	Net profiter	40.2m	38.90	HEUBLEN			RICHARDSON-MERRELL		_
1	Net per share	_ 0.67	0.65		1980	1979		1960	1979
1	BELL CANADA	7.		Third quarter	\$	\$	Third quarter .	.2	\$
1	BELL CANADA	1000		Reyenus	444.6m	405.8m	Revenue ·	299.3m	
1		1980	1979	Net profits	16.6m	14.01	Net profits	21.81m	15.58
ł	First quertar	S	\$	Net per chare	0.77	0.65	Net per enare	0.92	0.
ł	Nat profits	93.72m	103.5m	Nine menths	• • • • • • • • • • • • • • • • • • • •		Nihe months .		
1	Net per share	0.55	0.65	Revenue	-1.43ba	1.32bn	Revenue	935.1m	848.2
1	CAROLINA POWER &			Net aprofits	62.2m	52.3m	Not profits	76.91m	52.78
1	CANUCINA PUNTER &			Net per chare	2.90	2.45	Net per share	3.24	2.
1		1980 . S	1979				SHERWIN-WILLIAMS		_
	Revenue	258 9-		MISCOURI PACIFIC			SUPPLIATION OF THE PARTY.		
ł	Hevenue	40 20-	44 090		1990	1379		1960	1979
	Not profits	0.95	0.52	First quarter	S	S	First quarter .	.\$	S
ı	Not pet share	U,25	- 4.32	Revenue		432 Cm	Revenue :		
١,	COLGATE-PALMILLIVE			Net profits	40 5m	30 5m	Net profits	3.41m	13,00
1		1980	1979	Net per share	2.62	1.98	Nat per share	0.55	101
7			2	Mar har guris	2402	1	† Loss		
- 1	First quarter .	. S		PHILIP MORRIS					
ı	Revenue	1.290N	20 0-	LINE MOMIN			TEXTRON		
J	NOT DIGITION	מוט.ופ	- SOUDIN		1980		Z	1980	1979
٠	Net per chare	0.62	0.52	First quarter.	\$		First-quarter	3	5
1	COMBUSTION ENGINE			Demonstra · · ·	2.25by	. 1.9bn	Revenue	278.4m	854.1
Į			1979	Nat profits	138.03m	109.82m	Net profits	38.04m	41.77
ı		1980	2	Net per shere	1.11	0.88	Not per ahere	1.01	1.
1	First quarter								

NATIONAL STEEL CORPN.

INTERNATIONAL BONDS

Three more straight dollar issues launched

BY FRANCIS GHILES

paper arranged since last Monday to \$350m. All three issues have fixed interest rates.

of this year and does not which completed a \$50m fixed appear to be too worried interest rate bond only last bont the expected slowdown wek, is raising a further \$50m five-year bullet issua carrying a in consumer spending in the coupon of 121 per cent through Continental Illinois. The issue The company yesterday reported net earnings of \$7.2m, or 59 cents a share, is underwritten by the managers and the price will be fixed in for the quarter on sales which were 18 per cent higher at 215m. Earnings for the same the light of market conditions. The bond is unusual in that it is convertible et the holder's period last year were \$5.14m nr 39 cents a share. option every six months into s

carrying a coupon of 10% per

bonds have been launched to years and the bonds are then of 131 per cent and a final price bring the total volume of such callable at 102 reducing by 1 of 991. per cent per annum.

The French Railways, SNCF; carrying a coupon of 121 per cent an da price of 991 through

managers.

Swedish borrowers bave now raised the equivalent of nearly \$1bn in Eurobond issues since

among others the luxury London the Swiss Franc sector, Kyokuyo store of Fortnum and Masons Co. has arranged a SwFr 20m much longer 1995 debenture is arranging a \$30m seven-year five-year private

A FURTHER three Eurodollar there is no call option for seven of 5.9 years and carry a coupon

Prices of straight dollar bonds The Swedish Export Credit dropped by about 1 of a point Corporation is arranging a yesterdey, in response to a rise \$40m five-year bullet issue in Eurodollar rates. The sixmonth Libor rate moved up } per cent to close at 151 per cent. Morgan Stanley. The issue has Some of the bond issues combeen fully underwritten by the pleted during the last week or Some of the bond issues comtwo suffered more than nider issues as investors decided to take their profit and move into higher yielding paper.

the beginning of this year.

George Weston, a diversified Franc foreign bond prices
Canadian company which owns advanced a little yesterday. In is arranging a \$30m seven-year five-year private placement dollsr bond through Hambros. carrying a compon of 74 per cent On the five-year bond issue Tba bonds bava an average life through Credit Suisse.

Goodyear Tire holds steady

DRAMATIC improvement in oversess operations bas enabled Goodyear Tire and Rubber almost to offset plunging profits within the U.S. The company, the world'a largest tyre manufacturer, reports a net income of. \$50.7m for the first quarter. This is above the previous quarterly figure and only slightly below the \$54m earned in the first

three months last year. Earnings from interoational operations were \$42.4m, a sharp

recorded in the previous first quarter. Yat inflation and the dramatic fall in U.S. car production pared domestic income back to \$8.3m from \$54.8m.

The same pattern applied to sales, with the overall figure operations pusbing ahead strongly from \$733.3m to \$906.Sm.

currency translations and excep-

tional tax benefits of \$9.5m The prospects are less fav-ourable in the U.S., where Goodyear is expecting tyre and transportation related markets

to remain weak The company's chairman, Mr. increasing fractionally from Charles J. Pilliod Jr., was more \$2bn to \$2.02bn and foreign optimistic about the mediumoptimistic about the mediumahead term. He said he felt strongly that "once the industry's new fuel-efficient models are avail-Foreign earnings were aided able in quantity, we will see a by a favourable \$17m swing in resurgence of demand in all domestic automotive lines." ...

Strong half-year for Zapata

BY OUR FINANCIAL STAFF

STRONG GAINS for the first value of an offsbore drilling rig ing division, as well as signifibalf of fiscal 1980 are reported by Zapata, the Houston-based supplier of diversified natural resource aervices and products. Net income was \$18.3m, or \$1.93 book value of a dredge which year's first half, primary per share, compared sank in October 1978, and in the added that with \$10.5m or \$1.19 for 1979's come from discontinued Canathe marine services. corresponding period.

Fully diluted income per share was \$1.78 compared with \$1.06 in the 1979 six month.

Revenues totalled \$292m, against \$242.3m previously.

which capsized in February 1980. The 1979 income included a gain of \$4.1m before tax from excess insurance proceeds over dian copper mining nperations of \$2m, or 23 cents a share (primary).

president and chief operating officer, said the results for the

cant gains in shipping, and construction and dredging busioesses, while marine proteins results were shout equal-to-last

He added that performance of the marine service division was hampered hy soft markets for U.S. flag vessels during the Mr. R. C. Lassiter, Zapsta' period, although they are expected to improve substantially in the remainder of the year. Income included a gain of first half of the 1980 year Coal results continued to reflect \$6.5m before tax from excess benefited from dramatic im mining 2 roblems which lo-insurance proceeds over book provements in its offsbore drill- creased production costs.



U.S. \$32,000,000

TERM LOAN

CREDIT LYONNAIS

BANQUE FRANCO ALLEMANDE S.A. BARCLAYS BANK S.A. CREDIT INDUSTRIEL ET COMMERCIAL NATIONAL WESTMINSTER BANK GROUP

Agent

CREDIT LYONNAIS



March, 1980

PERNOD RICARD

Breaking into the American market

BY DAVID WHITE IN PARIS

"FRANCE'S ANSWER to the selling part of its glass husiness, necessity. Last year France had long drink' is now Mr. Patrick still has shout \$230m in the Ricard, chairman of Pernod kitty for a major foreign take-Ricard, likes to describe his over.

Last year, Pernod Ricard its largest wine harves for a adopted a policy of reinvesting century, and the French are, its export profit in developing year by year, drinking less and its distribution abroad. Up to group's staple product, the characteristically French anisbased aperitif.

two years ago, M. Ricard has set ne winternational ambitions for a group which has concentrated for a long time on the growth of its home market. A potent demonstration of this came this week with its \$97.5m agreement to purchase the U.S. wine and spirits company Austin Nichols, in the midst of a takeover bid for the latter's parent group Liggett by Grand Metropolitan of the UK.

The takeover, which has still to be approved by U.S. authorities, marks e determined step into a market from which Parnod Ricard, France's largest spirits group, has until now been virtually absent.

The move should be seen in tha context of the general assault which the French anthorities are planning on the world food industry. BSN Gervais Danone, the country higgest food company, bas just U.S. success story was retained taken over Sir James Goldshown aigns of losing momantum faced with competition turn faced with turn its beer business to multi- In wine, the U.S. challenge ingly, the company is 44 per oational proportions, and, after has become a matter of cent-owned by Pernod Ricard.

* Near 12% growth in 6 months to

concentration in energy stocks

major contributors to this result.

* International spread and

29 February.

By 1974, the French Government is hoping to double the FFr 6.75bn surplus the country Since be took over less than achieved last year in the farm, food and drinks sectors. In the drinks industry, the major market hope is nudoubtedly the

vineyards can cater for, this its share of the market has been U.S. decreasing, while Italy, with a the example has been set, head start in promotional efforts against all odds, by Source and brand images, has secured Perrier, the mineral water en increasingly comfortable

Pernod needs urgently to lift its share of the U.S. wine market with French consumption falling. Well over half of U.S. imports of still wine come from Italy with France providing just 17 per cent.

* Net purchasers in Far East and

Australia, and in Britain.

* Total assets at

29 February

Fls 2,400 million.

This announcement complies with the requirements of the Council of The Stock Exchange in London

NICOR Overseas Finance N.V.

(a Netherlands Autilies corporation and wholly-owned subsidiary of NICOR Inc.)

U.S. \$50,000,000

103/4% Convertible Subordinated Debentures due May1, 1995

December 1, 1980 into Common Stock of NICOR Inc.

NICOR Inc.

company which until 1974 belonged to the Harmsworth family. Becked by a massive advertising campaign through its U.S. subsidiary Great Water of France, Perrier has managed in three years or so to estab-lish a firm place for its "champagne of table waters." a non-medicinal product which costs it virtually nothing to produce (what it in fact sells are bottles and transport). However, its

ROLINCO

scores high

with energy stocks

· Copies of the Interim Report and an explanatory booklet are available from the Company

DEPT, 7820, P.O. BOX 973 ROTTERDAM HOLLAND

first place-55 per cent of U.S. still wine imports last year, compared with just 17 per cent for France.

This decline has been underlined by the fact that since the 1978. first half of last year, the U.S. bas been supplanted as the main client for French wine and spirits by the UK.

The largest of France's wine dealers, Société des Vins de France, which ia mainly involved in the problematical major effort in the U.S. interest-

Rolinco

less wine. Since U.S. consump- now, nnly about 25 per cent of tion is rising faster than U.S. the group's sales—FFr 5.22bm last year-have been outside market provides the biggest France, coming either from potential. Although 'France's subsidiaries of Pernod and exports have been increasing. Ricard the anis drink companies which merged in 1974 or from the group's specialised export company SEGM. These sales have heen heavily concentrated in Europe.

> The U.S. acquisition follows the U.S. acquisition ronows the same strategy that the group had already developed in countries such as Spain, Switzerland and the UK, buying up distributors and setting up production and import subsidiaries. At the company's last annual meeting, M. Ricard set himself e target: to sell as much Pernod and Ricard abroad in 10 years time as was sold in France in

Recent trends in the French anie drink busines heve hardly encouraged this kind of ambi tion. aLst year. while the volume of exports increased slightly to 34.9m hottles from 34.7m, their valua dropped back to FFr 223m from FFr 229m. table wines sector, is now for But industry representatives the first time contemplating a expect growth to resume. expect growth to resume, especially in overaeas markets such as the U.S. At the moment, only 20 per cent of France's production goes abroad, end 80 per cent of this stays in Europe.

The traditional aperitife made from anis and gentian bitters make up about balf of the group's business. It bas steadily huilt up its interests in other drinks sectors, includ-ing champagne, cider, whisky and wine-based aperitifs. It now bas control of bousehold names such as Dubonnet and Byrrh, in addition to its original Pernod, Ricard and Pasis 51. Its soft drinks activities fruit drinks and a Coca-Cola fraochise-have up to oow been its Achillea beel.

But last year, after a productivity campaign and a more aggressive selling policy, it managed to bring these interests back into profit.

Overall operating profits showed a 35 per cent increase to FFr 459.6m, on sales growth of 13.5 per cent. Having spect FFr 150m last year on advertising campaigns abroad, Pernod Ricard is making no secret of where it sees its future.

Montedison cuts loss as capacity improves

By Rupert Cornwell in Milan

MONTEDISON, THE major Italian chemical group, balved its operating loss last year from L265bn (\$304m) in 1978, producing further evidence of its recovery.

The overall loss of L129hn was entirely due to losses of various susbidiaries, most notahly the troubled fibres concern Montefibre, for which a L200bb recovery programme is awaiting final approval from the banks who will have to underwrite it.

While the parent company, Montedison SpA, achieved e 1979 operating profit of L23.4bn and asset sales brought in a further L54.3bn, the subsidiaries lost L208bn.

Montefibre lost L86.5bn last year, only elightly less than L90.3bn in 1978—despite a 30 per cent jump in sales to L323.5bn. Snia Viscosa, another major aynthetic Pbres company in which Montedison is the largest shareholder, is also

deeply in the red.

Nonetheless, the group technically broke even in balance sheet terms following a L494bn revaluetion of certain fixed assets, mainly in the energy sector. After covering its operating losses, the company allocated the remaining L383bn to a special reserve to cover

future contingencies. Yesterday's annual meeting formally marked the end of the three-year presidency Sig. Giuseppe Medici. The vice president, Sig. Mario Schimberni, has been promoted to chief executive.

He in turn is replaced by Sig. Mario Mondello, essentially government nominee. Mondelln's appointment will preserve the delicate balance betweeo public end private sector interests in the chemical group's controlling syndicate.

Montedison's Improvement in 1979—well in line with the targets set out after the disastrous series of losses in the middle and late 1970s—reflects oot only the group's efforts to rationalise, but the sector's new-found confidence.

Plant capecity utilisation last year reached 85 per cent, against 68 per ceot in 1975. Signs show the trend continuing, with no firm evidence yet of the general slow down widely predicted. Group sales io the first three

months of 1980 rose 34 per cent to L2,382bn while parent company turnover jumped 39 per cent to L1,256bn.

But Sig. Medici warned that profits may not fully reflect of oil, the chemical industry's basic rew material, bas gone up very sharply, and the rise of the dollar against the lira bad magnified the increase for Montedison.

French chemical company out of red

By Terry Dodsworth in Paris BUOYANT CONDITIONS in the world petrochamical industry last year pulled CdF Chimie, France's second-largest chemi-cal company, out of the red after two years of beavy losses.

Consolidated turnover rose 47 per cent to FFr 10bn (\$2.35bn), but only 13 points of this was due to volume increases and the rest from price rises. CdF, which is owned by Charbonnages de France, the nationalised coal company, said that its performance was belped by its strong market position in petrochemicals and plastics along with its fertiliser activi-ties. About 75 per cent of sales fall into these categories, which

were among the most buoyant in the French industry last year. The group is still suffaring, bowever, from servicing the heavy debt needed for investment in its Dunkirk petrochemicals complex which went into operation about 18 months ago. Losses in this area proved a drain on the group as a whole, which finished tha year with a modest consolidated profit of FFr 15m—although this compares with losses of FFr 262m in 1978 and FF 320m in 1977.

In an effort to pull Dunkirk activities into profit CoF has reopened talks with the Qatar Government on funding arrange-ments for Copenor, the sub-sidiary which runs the steam-

cracker uoit.

Copenor is funded largely hy debt, and the compay has run into problems because of the cost of servicing it. In addition extra capacity is needed to spread overheads over longer production runs but so far the funds have not been found for this necessary expansion.

M. Jacques Petitmengin, CoF chairman, refused to go into details yesterday on the talks with the Qatar Government, but he clearly bolds out bopes that the partnership with Qatar will help pull Copenor around by improving its financial structure end ensuring long-term raw material supplies at the right price.

M. Petitmengin said that the

group is also pushing ahead with its recovery plan by reducing its labour force and

Bayer poised to take full control of Agfa-Gevaert

plunged deep into the red with hotly argued political issue losses for 1979 of BFr 1.9hn

but its disruptive effects are forcing structural changes on somnolent giant European photographic industry.

Flemish

Last February Agfa-Gevaert announced that its 16-year 50:50 joint ownership hy West German Agfa, part of Bayer, and Belgium's Gevaert is being changed to 60:40 in Bayer's favour. Recapitalisation needs aggravated by the silver crisis yielded DM 200m (\$111m) from Bayer but nothing from Belgian sharebolders whose stake was thus diluted down to a minority.

That alone bas already caused storm of criticism inside Belgium, for Gevaert is a touchy symbol of Flemish industrial know-bow. Yesterday, bowever, when unveiling the group's 1979 figures. M. Andre Leysen, chair-man, further revealed thet within twn years Agfa-Gevaert may well become a wholly-owned Bayer subsidiary. A further DM 200m capital

injaction is required before April, 1982, end if the sharebolders of the Belgian side of tha transnational group, Gevaert Photo-Producten of Antwerp (GPP), fail to sub-scribe their 40 per cent sbare, then Bayer's Agfa will have e put call right that would gain it 10 per cent of Agfa-Gevaert. Now that Mr. Leysen has made it clear that such a development is being considered as "an per cent by volume over the limited. But the cost of moving optim," the future of the same 1979 period and Mr. closer to Bayer is of course the Belgian-German film and photo- Leysen says, after choosing his end of what was Europe's first

AGFA-GEVAERT, the Belgian number two in the world behind. "firmly aiming at a return to German photographic giant, has Kodak is certain to become a profit in 1980." The larger shareholders in costs, for 90 per cent of Agia-

BFr 80m the year hefore.

For 1979, though, the main problem has been spiralling Christian trades union savings Much of the new capital to silver prices. The rising cost of bank. The likelihood is thet be injected into Agfa-Gevaert is silver is seen inside the group strong pressure will be exerted to be spent on manufacturing these concerns to subscribe plant outside Europe. In addias e phenomenon that will pass, on these concerns to subscribe the capital injection and so save Agfa-Gevaert from West German dominion.

> The ending of the 1964 transnational merger that created Agfa-Gevaert, the world's number two photographic group, was signalled yesterday as a possible solution to the group's worsening financial position.

Mr. Leysen's decision to reval matters well in advance of the two-year deadline may well be a calculated bid to enable a rescue operation to be launched, although he points out in private that there are barriers to a "Belgian solution" mounted by the Government, while use of state funds would have the affect of further have the effect of further diluting the Belgian sharebolders' stake in Agfa-Gevaert.

These, however, are comparatively minor details. The group's future seems to rest more fundamentally on wbether from a management point of view the delicate relationship between the Belgian and German sides of the company really adds up to e vieble parmership, and whether the earnings outlook and its extensive chemicals for Agfa-Gevaert is truly bright, research facilities, for despite Sales during the first quarter: of this year were np almost 20

His overrading problem is (\$64m). The slide follows lack. Gevaert are the backbone of Gevaert's output is in high wage lustre 1978 results, when profits Belgium's Flemish business Belgium and Germany, with the were depressed by dollar world, ranging from Krediet, further disadvantage that both exchange rate problems and bank to the Boerenbond agric countries currences whittle stood at BFr 321m against cultural organisation and from down profits in the dollar BFr 80m the year hefore.

Antwerp'e Mercator insurance export markets that take 69 per

> plant outside Europe. In addition to its existing U.S. operation in New Jersey, the group is to spend \$25m on a plant at Huntsville, Alabama, and is also scrutinising Far East locations.
>
> But Agfa-Gevaert, with its
> 1979 sales of BFr 56.8bn, arguably needs more than an international investment programme to make its recovery complete. Kodak is three and a-half times the size of the EEC group, while the world's number three photographic concern. Fujl of Japan, is on present performance sat to overhand Agfa-Geveert with e sales curve

that since 1972 has been rising

Research

The breakthrough that Agfa-Gevaert needs is in research. For in the late-1950s Belgium's Gevaert reached the pinnacle of its success with its DTR transfer copying system, although within year Kerox made that obsolete. The 5 per cent of earnings now ploughed back into research, though, is reckoned inside the company to be too thinly spread between such high technoligy fields as X-rays and the highly competitive office aquipment business, The answer might well be much closer links with Bayer the Agfa-Gevaert marriage of 1964 such co-operation has been graphic concern which ranks words carefully, that he is transnational merger.

FT INTERNATIONAL BOND SERVICE

The list abows the 200 latest international bond issues for which an adequate secondary market ids see the complete list of Europond prices published

on the second Mone					otne	. po	D
U.S. DOLLAR	-				8 on		
STRAIGHTS	lasued	Bid	Offer d	av v	reek Y	leid	
Alcoa of Australia 10 89	60	874	374	-03	-144	2,34	
Alex Howden XW 95 91	30	170	71	0-	1341	5.13	
Australian Res. 94 84	30	307	.91 ³ 1.	· 02. :	-021	2.39	
Avco 0/S Cap. 101 87	40	178	7812 -	13.	-0-, 1	5.52	
Beneficial Fin. 93, 87	100 ·	8814		.0,3 -	-1 1	2.21	
CECA Grad, Rate 12 86	100	921	934 4				
CECA 11% 90	50	815					
Conadian Pacific 34, 89	50	89 .					
Carter Hawley 91, 88	50	891					
Comalco Inv. E. 104 81	40	. 88'					
Continental Grp. 93 86	100	891	897	. Dr	F2 · 1	2.08	•
Dome Petrolaum 10 94	50	81/2			7.27	2.84	٠
Osminlon Aridge 104 84	. 30	314					
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Export Dv. Cpn. 9% 84		91%	924 -	0-	747	2.23	•
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OMAC 9% 86	100	881g	885	o –	1, 1	2.02	
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ITT Antilles 94 89	75	357,	86% +				
Konnecott Int. 912 86	100	864	864 -				
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Michelin 10 94	125	86,	865	U	247	2.42	
Nat. Oes, Telecm. 312 86	100.	897	90 -	<u> </u>	021	.93	
New Brunswick 81 94	75	824	83% -	<u> </u>	77 12	.34	:
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Norgas Komm. 97, 99	100	83	83,2 -	₩. -	1 M	برجي	
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8FCE 8 ¹ g 95	150 150 100 100	93°, 91°, 83°, 90°, 94°,	92% 90% 90% 95%	+0%	+114 +33 +13 +1 +1 +23	8,45
Oenmerk 8 ³ 4 92	100 225 200 160 150	94 ¹ 4 94 93 ¹ 3 96 89	95% 94% 93% 87	+0'- +0'- 0 +0'-	+37 +17 +17 +27 -0%	8.56 8.55 8.70
Noder, Gesunis 8 86 Now Zeeland 71, 87 Norges Komm. 13, 91 Norwey 71, 85 OKA 73, 89	100 200 150 250 100	977 917 943 967	98% 92% 95% 97%	+0; 0 0	+35	2.34 8.57 2.47 8.21
Oslo, City of 84 90 World Sank 74 S1 World Bank 75 30 Average price chang	80 400 250	97% 92 93%	983, 921, 944,	+0% +0% +0%	+25 +04 +04	9.02 8.84 8.85
	lasued	ald (Offer	Chang day 1	e on	Yield
Argentine 5½ 89	80 60 250 40 75	917 92 89 89 86	921 <u>.</u> 891 <u>.</u> 891 <u>.</u>	+1 +04 +05	+25 +2 +0 +25 +25 +37	6.12 5.15 6.10

1	Aumer 5 89	60	92 925 +1 +2 6.12
•	Australia 35 89	250	89 891 +01 +01 5.15
•	Borgan, City of 4% 81,	40	89 894 +04 +24 6.10
۲	ance 5 89	75	86 861, +01, +37, 7.07
5	EMW Overses 44 81	100	91 S112 +012 +2 6.28
- 1	Cojese Net, Telo, 41 89	100	9012 91 0 0 5.88
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.	Copenhegen 42 S1	60	
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٠,	Ela 45 S1	100	31 812 +02 +32 5.24 874 88 +04 +22 6.00
-	EI 8 44, 94		
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. !	Elst. de Frence 41 89	100	932, 931, +17, +31, 5.28
1	GZ8 44 89	100	881, 89 +01, +2 5.82
ı	Hilti 412 51	35	891, 90 0 +01, 5.47
	IntAmer. Cev. 41, 89	100	88 884 +2 +3 6.20
-	Juliand Tale, 51, 90	90	100 100 +04 +27 6.45
ı	Malayoia 5 89	80	87 871, +01, +01, 5.87
١	Nippsn Tel. & T. 4% 89	100	S11, 92 0 0 6.38
1	Nordic Bank 5 89	45	9187 87 +2 +2 5.45
ч	Norges Komm. 4 S1.,	100	87% 88% +1% +2% 5.84
:	OK8 34 91	100	827 93 +0% +1 5.94
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	OKA 6 90	100	86% 87% +0% +0% 5.97
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. 1	Oslo, City of 4% S1	100	851, 861, 0 +21, 5.03
. 1	Shiroku El. Pwr. 44, 89	100	932, 94 -01, -01, 5.63
1	5toweag 4% 91	60	9312 94 +312 +214 5.51
٠	Voest-Alpine 41, 89	90	941, 95 0 +T-, 5.50
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٠	World Bank 4% 91	100	881, 89 +1 +3 8.00
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YEN STRAIGHTS 30 20 12 12 10 88², 87², +0², +2², 10.07 79 80 0 +1³, 10.38 87³, 38³, 0 -0³, 9.66 88³, 37³, +0³, +1³, 10.21 80 81 +0³, +2³, 10.51 Average price changes... On day $+0^{1}$, on week $+1^{7}$,

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O The Financial Times Ltd., 1980. Reproduction in whole the same time, CoF is continuing to expand overseas.

OTHER STRAIGHTS seased Bid Offer they week Avco Fini 10% 86 CS 25 784 784 0 + 114 15 Bell Canada 10% 86 CS 80 86' 894 0 + 12 13 Cr. Foncier 10% 86 CS 80 86' 894 0 + 12 13 Ex. Dev. Cpn. 10 84 CS 50 31% 92% + 04 + 44 12 Fat. Can. Inv. 10 84 CS 50 50 50 -0% + 43 13 Hudson Bay 70% 85 CS 50 50 50% -0% + 44 12 Fat. Can. Inv. 10 84 CS 50 50 50% 60% -0% + 43 13 R. &k. Canada 10 88 CS 40 87% 884 -0% + 14 12 Copshhagen 2% 91 EUA 26 27 33 0 +14 9 SOFTE 9% 38 EUA 40 81% 827 +14 +4 12 Copshhagen 2% 91 EUA 26 27 33 0 +14 9 SOFTE 9% 38 EUA 40 83 34 +0% +0% 11 U. Bk. Nirvy, 9% 50 EUA 13 984 40 -0% 9 Norwey 2% 34 Fi 50 96% 35% 0 +0% 11 Norwey 2% 34 Fi 50 96% 35% 0 +0% 12 Algement 2% 28 Fi 100 34% 35% 0 +0% 9 Norwey 2% 34 Fi 100 34% 35% 0 +0% 9 Philips Lamps 3% 94 Fi 75 95% 95% 0 +0% 13 Finland 11 28 FFF 150 132 94 +0% 0 12 Eurstom 2% 23 FFF 180 23 34 +0% -0% 13 Finland 11 28 FFF 150 38 4 +0% -0% 13 Finland 11 28 FFF 150 38 4 +0% -0% 13 Finland 11 28 FFF 150 38 4 +0% -0% 13 Finland 11 28 FFF 150 38 4 +0% -0% 13 Finland 11 28 FFF 150 38 38 +0% -0% 13 Finland 11 28 FFF 150 38 38 +0% -0% 13 Finland 12 28 5 50 90% 50 90% 50 90% Finland 12 28 5 50 90% 50 90% 10 Finland 12 28 5 50 90% 50 90% 10 Finland 12 28 5 50 90% 50 90% 10 Finland 12 28 5 50 90% 50 90% 10 Finland 12 28 5 50 90% 50 90% 10 Finland 12 28 5 50 90% 50 90% 10 Finland 12 28 5 50 90% 50 90% 10 Finland 14 28 5 50 50% 50% 50% 10 Finland 15 28 50 50% 50% 50% 50% 50%		. 4	1	4 17			
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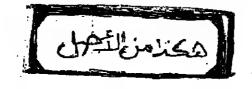
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Straight Bonds: The yield is the yield to redemption of the mild-price; the omount issued is in millions of currency. Units except for Yen bonds where R is in billions. Change oh week enthers the straight of the supplied of occurrency of she're and conversion into shertes. Chy depth of the supplied of occurrency of she're are conversion rate fixed at Baute. Pram = Percentage premium of the current effective of the shere.



By: Citibank, N.A., London, Agent Bank

Convertible on any Interest Payment Date through May 1, 1985 into 14% Subordinated Debentures due May 1, 1995 of NICOR Overseas Finance N.V., or on and after The Debentures are Unconditionally Guaranteed, on a Subordinated Basis, as to Payment of Principal, Premium, if any, and interest by

(an Illinois corporation) Offering Price 100% and Accrued Interest from May 1, 1980

The following have agreed to subscribe or procure subscribers for the Convertible Debentures:

Goldman Sachs International Corp. S. G. Warburg & Co. Ltd.

Banque Bruxelles Lambert S.A. Banque Nationale de Paris Nomura Europe N.V.

The 50,000 Convertible Debentures of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London subject to the issue of the Convertible Debentures.

Particulars of the Convertible Debentures, NICOR Overseas Finance N.V., and NICOR Inc. are available from Extel Statistical Services Limited and may be obtained during usual business hours on any weekday up to and including May 9, 1980 from:

Goldman Sachs International Corp., 162 Queen Victoria Street, London ECAV 4DB

City-Gate House, 39/45 Finsbury Square, London EC2A 1JA

Bank of Tokyo (Curação) Holding N.V.

US \$50,000,000

Guaranteed Floating Rate Notes due 1989

Payment of the principal of, and interest on, the Notes

is unconditionally and irrevocably guaranteed by

The Bank of Tokyo, Ltd.

(Kabushiki Kaisha Tokyo Gioko)

In accordance with the provisions of the Agency Agreement between Bank of Tokyo (Curacao) Holding N.V., The Bank of Tokyo, Ltd., and Citibenk, N.A., dated October 23, 1979, notice is hereby given that the Rate of Interest has been fixed at 1678%

p.a. and that the interest payable on the relevant interest Payment Date, July 25, 1980, against Coupon No. 3 will be U.S.\$ 209.33 and has been computed on the actual number of days elapsed (91) divided by 360.

CITIBAN(•

Rowe & Pitman.

April 25, 1980

U.S. \$25,000,000 Guaranteed Floating Rate Certificates of Deposit Due 26th April 1983

Banco Internacional de Colombia (Nassau) Ltd.

(Incorporated in the Commonwealth of the Bahamas) Unconditionally Guaranteed by

BANCO INTERNACIONAL DE COLOMBIA (Incorporated in the Republic of Colombio)

In accordance with the terms and conditions of the abovementioned Certificates of Deposit and the Fiscal Agency Agreement dated April 21, 1980 among Banco Internacional de Colombia (Nassau) Ltd.. Banco Internacional de Colombia, certain Financial Institutions named therein and Citibank, N.A. as Fiscal Agent, notice is hereby given that the Rate of Interest for the Initial Interest Period has been fixed at 161% and that the interest payable on the relevant Interest Payment Date, October 24, 1980, in respect of U.S. 5500,000 nominal of the Certificates will be U.S. 542,255.21.

April 25, 1980. By: Citibank, N.A., Fiscal Agent.

Fall in bond market hits profits

Japan's four major securities houses, Nomura, Nikko, Daiwa, and Yamaichi, suffered falls in operating profits averaging 38 per-cent in the half year to March. The setback was blamed on an heavy decline in the bond market, and occurred despite the brokerage income from stock transactions reflecting a boom in the stock market.

Nomura had been hit by their bond division setbacks in the half year to September and deficits on bond transaction Y6.9bn for Deexpanded further in the period for Yamaichi.

Fo rexample, the 6.1 per cent

	R	Revenue		ting profits	Net profits		
	Ybn	% change	Ybn	% change	Ybn	% change	
Nomura	99.76	- 6	28,31	-29	15 <i>A</i> 7	-24	
Nikko	57.22	-13	15.23	39	7.7	-43	
Daiwa .	49.92	-12	7,74	50	4.26	49	
Yamaichi	47.2	—1S	6.58	-54	4.09	-46	

The three houses other than YSS in the beginning of the half, Nomura had been hit by their had fallen to Y77 in March. Losses on trading bonds were Y7.2bn (\$28.8m) for Nikko; Y6.9bn for Daiwa; and Y7.4bn

Government hond, considered an by its large brokerage income, Nikko; 58 per cent for Daiwa; indicator of the Japanese bond of Y2.5-Y3bn per month, and by and 53.9 per cent for Yamaichi, market, which was traded at a reduction in its hond boldings. Commission income on stock

Commission income on stock transactions, however, fared well, generally on the strength of brisk turnover in the stock market. Income in the six market will continue dull, months was 52.2 per cent of the although there has been a total for the previous full year slight recovery recently. Comfor Nomura; 52.5 per cent for mission income on stock trans-Nomura achieved Yibn of total for the previous full year profits on bond trading, helped for Nomura; 52.5 per cent for

transactions for Nomura and Daiwa were at the record levels of Y55.7bn and Y30bn, respec

The market shares of the houses in tha total stock trans-actions on the first section of the Tokyo Stock Exchange was 15.7 per cent for Nomura; 11 per cent for Nikko; 10 per cent for Daiwa; and 9.7 per cent for Yamaichi.

For the full year, ending September, bnuses forecast that the bond actions is not expected to increase as much as in the first

Compensation for Japanese SMON victims

TOKYO — Three drug com-panies, Seikayu, Takeda Chemical Industries, and Ciba Geigy, have accepted full responsibility for the outbreak of the nerve paralising disease, SMON, an acronym for subacutemyeco-optico-neuropathy. and bave agreed to pay nearly \$5m in compensation to 47 people in Japan suffering from its effects.

The agreement, reached at an appellate court in Sapporo, northern Japan, provides for to Y47.am (\$55,000 to \$190,000) to each SMON sufferer. The settlement, the fourth of its kind, comes more than eight years after the first court action against the three companies for marketing the intestinal drug

An estimated 11,000 people in Japan have been designated SMON victims after taking Quinoform, a drug prescribed by doctors and dispensed by bospitals for stomach disorders.

In addition to the lump sums,

the companies have agreed to monthly to eight people in the advanced stages of the disease. They have also agreed to pay \$4,000 as "condolence money." to the families of six people who There are no accurate figures for the amount of compensation paid in the past, but the cost is expected to run eventually into hundreds of

CREDIT COMMERCIAL

FF.98.6 billion as at 31st December 1978.

Waziers were re-elected as Directors.

year to the 31st December 1979.

PARIS

The Annual General Meeting of CREDIT COMMERCIAL DE FRANCE was held in Paris on the 23rd April 1980 under the Chairmanship

of Mr. Jean-Maxime Lévêque to approve the accounts of the financial

The Balance Sheet total amounts to FF.45.7 billion against

The net profit of the Bank rose to FF.86.375,000 against FF.78,954,000 for the year 1978. It includes net long-term capital gains amounting to FF.9.046,209 compared with FF.14.374,000 the

After taking into account the profit due to minority shareholders

in the subsidiaries, the consolidated net profit of the Group rose to FF.128.478,000 as against FF.101,223,000 in 1978.

The General Meeting approved the payment of a net dividend of FF.9.40 plus a tax credit of FF.4.70 as against FF.8.50 plus a tax credit

Messrs. Edouard de Ribes, François Thiault and Charles-Albert de

Peico Electronics lifts earnings

BY R. C. MURTHY IN BOMBAY

PEICO ELECTRONICS AND ELECTRICALS, the former Philips India, raised its pre-tax profits by 26.3 per cent in 1979, to Rs 137.4m (\$16.7m), from Rs 106.3m in 1978. The gain resulted from a changed range of products and controls on costs, the company said. The dividend was increased by 17

per cent from 16 per cent. Last year was the concern's first of Indian company status. Philips, of Holland, which bad a majority interest in Philips India, has taken steps to bring down its equity stake to 40 par cent, in line with the Foreign Exchange Regulation Act (FERA). The process will be completed when Philips transfers 724,000 equity shares to public financial institutions in India, under an agreement reached with the Government. The name of the company was

Pre-tax profits equalled 13.3 per cent of sales, against 11.8 per cent in 1979. Sales exceeded Rs 1bn for the first time, toucbing Rs 1.03hn, (\$125m), to show a gain of 14.3 per cent over 1978. The major product groups which contributed to the higher sales were radio, electronic components, lighting and light components, electronic systems, and welding accessories.

ndy-oai v -b shrdl etao sbr cm
The company introduceddigital instruments and high frequency oscilloscopes to the Indian market. The laboratory development work connected with the machine monitoring and supervisory systems, which pieco obtained an industrial licence to manufacture, is expected to be introduced in 1980. The company propose produce high sodium vapour lamps for the

Harper Gilfillan recovery

HARPER GILFILLAN Berhad, the Malaysian-based Sonth-East Asian trading and manufacturing group, bas reported a second consecutive year of steady pro-

changed last year. .

gress, marking a recovery after several years of setbacks.

first time in India.

Pre-tax profits for the year to December rose by 17 per cent to 10.7m ringgit (US\$4.7m), on turnover which increased by 16 per cent to 508m ringsit (US\$220m): The dividend is maintained at 20 per cent.

Recently, Harper Gilfillan Berbad announced that it was completing plans to comply with the requirements of the Malay-Economic Policy.

As part of the scheme, a new company, Harper Gilfillan N.V., incorporated in the Netherlands Antilles by three major sbarebolders of Harper Gilfillan Berhad, is offering to buy all the shares of Harper Gilfillan, not beld by it, at the price of 5.25 ringgit a share in casb.

The new holding compacy will then split the operations geographically, into four — Peninsula Malaysia, Sabah, Singapore and Hong Kong. At a later stage, the Peninsula Malay-sia and Sabah operations will merge into a single company, quoted on the Kuala Lumpur Stock Exchange and with substantial Malaysian equity.

ncoment appears as a matter of record only.

Sociedad Cooperativa Manufacturera de Cemento Portland La Cruz Azul SCL Mexico



US \$15,000,000

Term Loan

for the expansion of the Lagunes Cement Plant in the State of Oaxaca, Mexico, and the purchase of machinery from

> Krupp Polysius Aktiengesellachaft

managed and provided by

Libra Bank Limited

Bancomer S.A.

Banco Nacional de Mexico S.A. -BANAMEX-

Agent Bank

Nugan Hand HK suspends repayments

By Anthony Rowley in Hong Kong

NUGAN HAND (Hongkong) the locally- incorporated deposit-taking arm of the Nugan Hand group has ceased repaying deposits as they mature, the managing diractor of the Hong Kong operation, Mr. John McArthur said yesterday.

Frasers well ahead

By Jim Jones in Johannesburg FRASERS, the South African soft goods and building materials chain with 322 stores,

has reported a 31.1 per cent net earnings advance to R2.6m (\$3.2m) for the six months to March 31, 1980 from R 1.99m for the previous first balf.

Mr. Donald Campbell, the chairman, expects the trend to continue during the second balf following the stimulation to consumer spending by the South African budget in March.

He does warn however, that current low interest rates which bave belped profits, will not last indefinitely, and inflation is bound to have an adverse affect on the group's overheads.

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DKB ECONOMIC REPORT

Permeation of tightening may have adverse impact on Japan's business trend

Most of the world's advanced economies are tightening money supply to meet the problems of price spirals, deficits in the balance of payments, instability of foreign exchange markets, and rises in interest rates. Japan is no exception.

Export-led growth

According to recently-re-leased preliminary national income statistics, gross national product in the October-December period of 1979 showed a rise of 1.3 per cent in real terms (seasonally adjusted) over the previous quarter.

Although the growth rate is lower than the 1.7 per cent registered in the July-September quarter, it means that the economy will have grown by an annual rate of 5 per cent.

A closer look into the 1.3 per cent growth rate in the October-December period reveals that domestic factors contributed to the growth by 0.3 per cent and overseas factors by 1.0 per cent.

All this means that Japan's economy has grown on the basis of exports since the July-September period of last year.

A look into the rate of rise of domestic demand over the same period of the previous year reveals that private plant and equipment investments showed an encouraging in-crease of 2.4 per cent but private final consumption rose only by 0.3 per cent. Public expenditures showed a slight drop of 0.3 per cent, proving to be adverse factor for overall business conditions.

These characteristics of domestic demand in the period were observed in mining and industrial production activities as well. Producers' shipments of mining and manufactured products in the October-December period of last year continued to be firm with a rise of 2.9 per cent (seasonally adjusted) over the previous quarter.

However, the rate of gain in shipments to domestic markets was limited to 24 per cent, while shipments to overseas markets climbed by 5.9 per

Kuala Lumpur, Jakarta, Manila, Melbourne, Sydney.

Rises in production

The economy bas maintained an encouraging rate of expansion since the beginning of this-year. Mining and manufacturing production in January increased by 1.3 per cent (seasonally adjusted) over the previous month as against only 0.2 per cent registered in the previous month.

A production index of manufacturing industries as forecast for February is as high as 4.7 per cent. This reflects the fact that industrial manufacturers have been stepping up production in anticipation of the bikes in electric power and gas bills to be effected in April.

Producers' shipments increased by 1.6 per cent in January, and it is expected that there will be no sudden drop in production and shipments for

some more months. On the basis of rises in both output and shipments, corporate performances have been stable in the latter half of fiscal 1979 (concluded at the end of March).

According to the Short-Term Economic Outlook Survey of the Bank of Japan carried out in February, pre-tax profits of principal manufacturing companies in the latter half of fiscal 1979 will drop by 5 per cent below that of the previous six-month period in which a major increase was scored, but they will still be 33 per cent over that of the corresponding

period of fiscal 1978.

Private plant and equipment investments, which led recovery of Japanese business last year, bave continued to be active.

The BOJ outlook indicates that plant and equipment investments in the first half of fiscal 1980 will rise by 3.5 per cent, while a Japan Development Bank report shows that plant investments will increase 0.4 per cent in the period.

Although actual growth of plant investments may slacken in fiscal 1980, Japanese industrialists are still highly enthusiastic about improvement and expansion of production facili-

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One of the indicators fore-

running plant and equipment investments, orders placed for machinery (excluding those for shipbuilding and electric power equipment) dropped by 10.9 per cent (seasonally adjusted) in December below the previous month, but the figure went up by 17.9 per cent in January.

As these sharp ups and downs are evened, it is clear that plant and equipment investments will continue the high pace set in the fall of last year, although it is not certain exactly how current tight money conditions will affect plant and equipment investments.

Private consumption expenditures continued to be dull in the latter half of last year. largely reflecting the unusually warm fall and winter.

Since the beginning of this year, production and shipments of consumer goods have shown some increases as reflected in the fact that sales of large retail outlets in January showed a high rate of increase of 13.1 per cent over the same month of last year.

However, the balance of Bank of Japan currency in circulation, which reflects movements of personal consumption, increased by 9.5 per cent in December over the same month of the previous year, similarly by 9.3 per cent in January, 9.7 per cent in Feb-

All this means that the balance of currency in circulation has continued to be stable; mirroring the weak undertone of personal consumption. Other factors of domestic

demand, such as private housing investments and public finance expenditures, bave not shown any encouraging signs of

Exports are continuing to

rise Exports in terms of quantity on a customs clearance basis showed an increase of 13.7 per cent in December over the same month of the previous year.

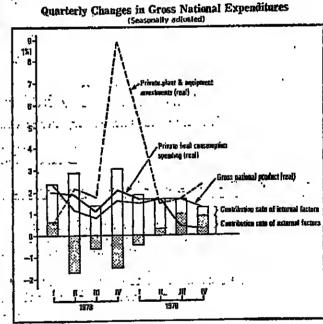
Following this high rate of increase, the figure went up by

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DAI-ICHI KANGYO BANK

The next DKB monthly report will appear May 26.



10.9 per cent in January and by

23.1 per cent in February. An indicator forerunning actual exports, receipts of export letters of credit rose by 21.0 per cent in terms of the dellars in January and increased by 37.8 per cent in Feb-

Likewise, a survey conducted

in February by the Economic Planning Agency on export-import transactions of principal trading companies indi-cates that exports will continue to expand over the next several months — up to the July-September period. On the other hand, imports

are visibly declining. Imports in terms of quantity on a customs clearance hasis dropped by 6.7 per cent in January below the same month of last year, and continued to decline by 2.5 per cent in February below the same 1979 month. In terms of value expressed

in the dollar, however, imports rose by 38.7 per cent in January, and continued to go up by 48.1 per cent in February. The major increase in February largely reflected arrivals of higher price oil at Japanese Despite increases in exports,

a high level of imports in terms of value have forced the country's balance of payments to be in deficit since July, last year. The deficits amounted to \$237

Price spirals Wholesale prices have been rising month after month since the fall of 1978.

A look into the 2.6-per-cent rise in wholesale prices in February reveals that prices of imported commodities increased by 7.3 per cent over the previous month, while those of domestically produced goods went up by 0.9 per cent.

Rises in consumer prices are mainly due to increases in prices of vegetables and other seasonal commodities. In February, consumer prices in Tokyo's city area rose by 0.5 per cent over the previous month, according to preliminary figures. When seasonal commodities

are excluded, consumer prices in the area went up by 0.3 per cent over the previous month and by S.4 per cent over the same month of last year. As indicated in these figures,

prices bave been relatively stable so far. However, prices will continue to be one of the major problems of the country as electric power, gas and other public fare bave gone up or are going to go up, while wholesale prices of various consumer goods have already gone up. It is also expected that there will be rises in prices for various services following the wage hike to be won by labor million (seasonally adjusted) in through their current "spring offensive."

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WORLD VALUE OF THE DOLLAR Bank of America NT & SA, Economics Department, London

The table below gives the rates of exchange for the U.S. doller against various currencies as of Wadnesday, April 23, 1980. The Exchange rates listed are middle rates between buying end celling rates as quoted between buying end celling rates as quoted between banks, unless otherwise indicated. All currencies are quoted in foreign currency units per one U.S. dollar except in certain specified areas. All rates

		DOLLAR	COUNTRY	CURRENCY	DOLLAR	GOUNTRY CURRENCY	DOLLAR
Afghanistan	. Afghani (O)	44.00	Greenland	Danish Krone	5,734	Papus N. Guinea Kina	0,71
Albania	Lek	4,4551	Grenada	E. Caribbean #	2.7025	Peraguay Gueran	137.30
Algerin	Olnar ·	5,8325	Guadaloupe	Local Franc	4,9719		
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A	* Spanish Pesets	70,745 97,627	Guatemala	Gara · ·	34,2679	Philipping.	270,94 7,40
Angola	. KWENZE	2,7025	Guinea Republic	Suli	19.2253	Philippines	1.0521
Anagua	E. Caribbean \$ Argentina. Peso Australian \$	1769.50	Guyana	Guvenese S	2,5177	PolandZioty 101	31,00
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Azores	Portug. Escudo	49,885	Honduras Repub	. Lempira	9,00	Puerto Rico U.S. S	100
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Brunel	Srunel S	9.991	•			Senegal C. F. A. Frane	215,5e . e,89e
Bulasus .	Lev	0.879	Kampuchea	Riel	n.a. ·	Seychaifes e. Rupee.	0.8849
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Cameroun Repub	C.F.A. Franc	915.5e	Kuwait	Kuwait Dinar	0,274	Semali Republic Som. Shilling	6.0381
Canade Canary Islands	. Canadian S	1,1791 70,746			400.00	South Africa Rend	0,807e 70,74e
Canary Islands	. epanish Peseta	3e.51	Lao P'pis D. Rep	Labanese Sound	400,00 8,4605	Spanish ports in	70,746
Cape Verde lais Cayman Islands Cent. Af. Emp	Cay. Is. S	0.83e	Lesotho	Rand	0,8072	North Africa ep. Peseta.	70,746
Cent. Af. Emp	. C.F.A. Franc	e16.56	Liberia	Liberian S	1.00	2ri Lanka S. L. Rupee	15.60
		e1e.56	Libya	. Libyan Dinar	0.2951	2ri Lanks S. L. Rupee Budan Republic Pound (9)	0.50
		39.00 1.6474	Lechtenstein	Swiss Frago	1.711	l Budan Republic Pound (1)	0.80
ChinaColombia	Col Boro (O)	45.86	Luxembourg	LUX Franc . I	20,40	Surinem S. Guildar Swazhand Lilangani	0.8079
Domoroa Ialanda	C.F.A. Franc	215.56	Madagascar D. R.	Patsoa	5.ege	Swaden S. Krona.	4,316
Domoros Islands Dongo (Brazaville)	. C.F.A. Franc	913.56	Madagascar D. R.	MG Franc	e1e,e6	Swaden S. Kronz. Switzerland Swiss Franc.	1,711
		8.57	Malewi	Portugese Escudo	49.825 0.812e	Syria Syrie Pound.	5,9002
Cuba	Cupan Peso	0.7255 0.571	Majevsia.	Ringeit	9.22	Taiwan New Telwan S (D)	. ee.oo
Cyprus Cząchoslovakia	Korune (D)	e.ge	Malaysia Maldive Islanda	Mai Rupea	.5,66	Tanzania Tan. Shilling.	e.28es
			Mali Republic	Mail Franc	427.12	Thailand, Baht	90.60
Dem.Rep. 8's Ts Me	8. Tome Dobra	55.2414	Maita	Maltese Pound	0.3346	TOGO REPUBLIC C.F.A. FIRIC	213.56
Danmark	Danish Krone	5,734	Martinique	Ouguire .	4.2712	Trinidad & Tob Trin. & Tob. \$	0,9194
Dilbouti Rp. 01	. Djibouti Franci	174.624	Mauritania	M. Rupae	7.9886	Tuniela	0,4181
Dominica	, E. Caribbean 2 🔰	2.7026	Mexico	Mexican Peso	. 99,81	Turkey Life.	74.75
Dominican Repub.	Domin'on Peso	1.00	Miguelon	French Franc	4.2710	Turks & Caicos U.S. &	1,00
Ecuador	Sucre	e8.10	Мопасо	French Franc	4.6712	Tuvalu Australien 2	0.0134
Egypt	Pound (a)	0.6925	Mongolia	E. Caribbean S	5,365e 6,7095	Licenda (La Obillino	7,5234
El Salvador Equatorial Guinaa	Colon	e,50 70,745	Montsarrat	Dirham	6,8702	Uganda	3.7228
Ethlopia	Birr (D)	2.085e	Mozambique	Moz. Escudo	26,4996	United Kinedom £ Sterling	2,969
		. 5.734			0.0000	Upper Volta C.F.A. Franc	213.56
Ferce lalanda Faikland Islands	Esitiond is 4.	9,269	Namibla	Allet W	0.8072 0.9164	Uruguay Urue. Pasc (m)	8.70
Fi)i lefands	Fix 3	0.8417	Nauru Is Nepal Netherlands	Nanglese Bunes	12.00	U.S.S.R Rouble	0.5623
Finland	. Markka	5,78	Netherlands	Dutch Guilder	e.0172	Vetican Italien Ura	265.02
France Franch C'tyin Af	French Franc	4,9712	I Notherland Antilfet	Antillan Gilld	1.80 .	Vanazuala Bulivar	4.2967
French C'tyin Af	G.F.A. Franc	915.56 4,8712	New Habrides	Aust \$	0.6124	Vietnem N Dong (O)	· . 9.1e
French Gulena French Pacific Is	CER Franc	76,6951	New Zenland	Y7 .	e9.0239 1.05e1	Vietnem N Dong (O) Virein Islanda U.S. U.S. \$	1,00
rienca Pacific 10	CEA Esca-	215,55			10:00		
Gabon	Dolasi	1.684	Nicarague Niger Republic	C.F.A. Franc	213,56	Wastern Samoe , Samoan Tale	0.9593
Cambia Germeny (East) Germany (West)	Ostmark (3)	1.839	Nigeria	Neira (D)	D.5803	Yemen	4.57
Germany (West)	Deutschemark	1.83e 2.76	Nigeria	Norwg. Krone	5,0055	YugoslaviaNaw Y. Dinar	20.7008
GhenaGibraitar	Cedi	2,76	Dman, Suitanate of		0.5488		
Gibraltar	Pound *	e.989				Zaire Republic Zaira Zaira	e.0379
Greace	Nonchara	1.91e4 42.05	Pakistan	Reibon	9,91	Zambia Kwasha	0,6955
114ges - f	viacijina j	72.00	Panama	2001am	1,00	Zimbabwe Zim \$	1 11.0899

n.a. Not available. * U.S. dollars per National Currency unit. (D) Official rate. (C) Commercial rate. (F) Financial rate.

(1) Sudan—Official rate for specified exports and imports. (2) Sudan—Official rate for all transactions except apacified exports and imports. (3) Egypt—A different rate applies to certain transactions with non-IMF countries.

(4) Israell Government em changing their currency to Shakela. However dailers are currently quoting in pounds.

... ... CORRECTION NOTICE -...

\$25,000,000

Sunshine Mining Company

8½% Silver Indexed Bonds Due April 15, 1995 [Interest payable April 15 and October 15]

Drexel Burnham Lambert

Bache Halsey Stuart Shields Dillon, Read & Co. Inc.

Bear, Stearns & Co.

Rauscher Pierce Refsnes, Inc.

Blyth Eastman Paine Webber

Lazard Frères & Co.

E. F. Hutton & Company Inc.

Donaldson, Lufkin & Jenrette Goldman, Sachs & Co.

Lehman Brothers Kuhn Loeb

Kidder, Peabody & Co. L. F. Rothschild, Unterberg, Towbin

Wertheim & Co., Inc.

Shearson Loeb Rhoades Inc. Smith Barney, Harris Upham & Co. Warburg Paribas Becker Dean Witter Reynolds Inc. ABD Securities Corporation

Algemene Bank Nederland N.V.

Arnhold and S. Bleichroeder, Inc. Atlantic Capital

B. S. I. Underwriters Limited

Banque Bruxelles Lambert S.A.

Banque d'Affaires Franco-Arabe, S.A.

Banque Nationale de Paris

F. Eberstadt & Co., Inc.

Basle Securities Corporation Credit Commercial de France Daiwa Securities America Inc.

EuroPartners Securities Corporation

A. G. Edwards & Sons, Inc. Eppler, Gueria & Turner, Inc.

Moseley, Hallgarten, Estabrook & Weeden Inc.

Ladenburg, Thalmann & Co. Inc.

The Nikko Securities Co.

New Court Securities Corporation

Nomura Securities International, Inc.

Oppenheimer & Co., Inc.

Rotan Mosle Inc.

Stuart Brothers

Thomson McKinnon Securities Inc.

Tucker, Anthony & R. L. Day, Inc.

Yamaichi International (America), Inc.

April, 1980

مكنامن العمل

\$ & £ steady

day. The U.S. currency was unchanged at SwFr 1.7000 against compared with DM 1.8420, but the Swiss franc, and eesed to central hank intervention was DM 1.8180 from DM 1.8225 in not heavy in the open markatierms of the D-mark. It also Sterling fell to DM 4.1160 from declined slightly against the DM 4.1540.

Japanese yen, to Y244.00 from TALLAN LIRA—Erratic within 1244.75 Trading expresses on the EMS and falling to better of Y244.75. Trading spreeds on the EMS, and falling to bottom of Freech franc were generally wide the system in recent weeks, after throughout the day, with the rising to the top during Febdellar falling to FFr 4.2390 from ruary—The lirs showed mixed than the system of the top during Febdellar falling to FFr 4.2390 from ruary—The lirs showed mixed than the system of the top during Febdellar falling to FFr 4.2540. The dollars tradeweighted index, as calculated by lar, sterling and the Swiss franc,

at 73.5, after falling to 73.3 in the morning, but recovering to 73.5 from L469.10, and that morning, but recovering to 73.5 french franc to L201.30 from L201.40. The Belgian franc and Dotch guilder also improved, but the Middle East following the L150.24 from L150.35. The dok decision of Saudi Arahia to take diplometic action against the UK. Sterling opened at \$2.2730.2.2750, the highest level of the day, and franc to L501.89 from L503.78. fell to 9 low of \$2.2540.2.2550 very early, before settling down at \$2.2600.2.2650 for most of the day, and closing st \$2.2650.2.2660. s rise of 10 poiots on the day. egainst most EMS currencies at the Copenhagen fixing. The Irish payments deficit in Gormany, and effects of anti-inflation measures and higher interast rates in the U.S.—The D-mark improved against most of its FMS partners and other major currenciss et the Frankfurt fixing. The Belgian feature of payments problems reflected in sharp decline last year, which after a slight pause has been renewed, although

The dollar and sterling showed DM 32.02 and DM 2.1290 per little overall change in uncertain 1,000 lira from DM 2.1310. The foreign exchange trading yester Bundeshank hought \$14m when

the Bank of England, fell to 87.4 cites, improving against the dol-but losing ground to terms of but losing ground to terms of most EMS currencies at the England figures, was unchanged at 73.5, after falling to 73.3 in the morning but the state of the

snd closing st \$2.2650-2.2660, 8
rise of 10 points on the day.
D-MARK—Slightly improved within the European Monetary
System and showing a stronger tendency against the dollar, after a weakness caused by expectation of a continuing halance of the system gained ground against the krone. Outside the EMS the dollar fell to DKr 5.6975

currencies et the Frankfurt fixing. The Belgian franc rose to DM 6.2510 from DM 6.2350, hut other EMS currencies lost ground with the French franc. strongest member of the system. strongest member of the system. falling to DM 42.90 per 100 francs from DM 42.93. The two weakest from DM 42.93. The two weakest EMS currencies, the Danish krone and Italian lira, fell to DM 31.95 per 100 krone from reached a peak of Y245.

EMS EUROPEAN CURRENCY UNIT RATES

	ECU central rates	amounts gainst ECU April 24	% change from central rate	% change edjusted for divergence	Divergence limit %
Balgian Franc	39.7897	40,2083	+1.05	+0.25	±1.53
Daniah Krona	7.72336	7.86172	+1.79	+0.99	±1.64
Garman O-Mark	2,48208	2.51284	+1.24	+0.44	±1.125
French Frenc	e.84700	5.85747	+0.15	-0.67	±1.3657
Dutch Gullder	2.74362	2.76475	+0.77	-0.03 ·	±1.512
iriah Punt	0.888203	0.876494	+1.24	+0.44 -	±1.668
Italian Lire	1157.79	1179.96	+1-91	+1.62	±4,08
Chances	(40 60)	1 sharefore			

	ECU central rates	amounts against ECU April 24	% change from central rate	% change djusted for divergence	Divergence limit %
Balgian Franc	39.7897	40,2083	+1.05	+0.25	±1.53
Daniah Krona	7.72336	7.86172	+1.79	+0.99	±1.64
Garman O-Mark	2,48208	2.51284	+1.24	+0.44	±1,125
French Frenc	e.84700	5.85747	+0.15	-0.67	± 1.3657
Dutch Gullder	2.74382	2.76475	+0.77	-0.03 ·	±1.512
iriah Punt	0.888203	0.876494	+1.24	+0.44 -	±1.688
Italian Lire	1157.79	1179-96	+1-91	+1.62	±4.08
Changes	are for EC	U, therefore	positive chen	es denutes (

weak currency. Adjustment calculated by Financial Times

April 24	Day's Spread	Close	One month	7. p.a.	Three months p
UKt	2.2540-2.2750	2.2650-2.2660		0.79	0.52-0.42 mm m
retandt .	2.0400-2.0480	9.0400-2.0415	0.45-0.35c pm	2.35	1.35-1.25 mm in
aneda	1.1915-1.1836	1.1817-1.1820	0.03c pm-0.02 dis	: OD5	0.20-0.15 pm n
isthind.	1,9940-2,0095	1.9979-1.9985	1.01-0,94c pm	-5:36	2.75-2.02 noi 5
elgium	29.01-29.17	29.11-29.13	2-5c dis	-1.44	3-7-def
enmark	6.6790-5.7060	5.7025-5.7050	1.50-2.00ore dis	a.oo	4.1U*4_EXIGN 2
V. Gar.	7.8130-1.8260	1.8175-1.8185	1.12-1.02m pm.	3.06	3.15-3.05 pm a
ortuga -	49.50-49,95	49.50-49.70	5-20c dis	-3.07	25-70 66-11
benil.	70.27-70.80	70.70-70.80	15-25¢ dis	-3.39	55-75 dis -3
ziy .	851.50-854.75	852,00-852,50	par-live dis	-0, 70,	1-25 dis sn
orway	4.9840-5.0030	5.9900-4.9925	1.50-1.00ore pm	3.00	3.60-3.10 pm 3
	4,2225-4.2440	4.2375-4.2400	1,30-1,20c pm	3.54	3.30-3.10 pm . 3
rance	4.2825-4.2900	4.2860-4.2875	0.85-0.65ore pm	2.10	2.40-2.20 pm >
wedon	243.80-246.10	243.95-244.05	0.80-0.66y pm	- 3.5B	1.70-1.65 pm - 7
epan .			7.00-6.30gap.pm	4.40	19.50-17.00pm 5
ustria	12.93-13.023	13.01 - 13.02 -			3.84-3.76 pm - 8

THE POUND SPOT AND FORWARD

April 24	Oay's	Close	One month -	p.a.	រាលាពីទ	
U.S. ·	2.2540-2.2750		-0.20-0.10c pm		0.52-0.42 pm	
Cenada	2.6700-2.6910	2:6785-2:6795	0.30-0.20c pm	1.72	1.20-1-10 pm	17, 17
Nathbid.	4.50-4.55	4.531, 4.541,	3-2c pm .	6. 81	73-63 pm	· 5.3
Belgium	65.50-66.10	65,95-66,05	3-13c dis>		2 pro-8 dis	
Denmark	12.85-12.92	12.89-12.90	14-24 ore dis .	~ 1.86	5-74 dis	-1.5
reland	1.1050-1.1105	1.1090-1.1100	0,10-0.05p pm	0.81	0.40-0.35 pm	៖ ាដ
W. Ger.	4.10-4.14	4.111-4.121	31-25pf pm	8.07	83-74 pm	- 7.0
ortugal	112.00-112.80	112.20-112-40	5c pm-40 dis			-25
Sasio	158,90-160.10	160.00-160.10	30-60c dvs	-3.37	100-150 dis	-3:1
laly	1,926-1,938	1,9321, 1,9331	Talire pm-4 dis		1½ pm ½ địa	
Norway	11.22-11.32	11.31-11.32	41-31-ore pm	4.11	10%-9% pm	· . 3.4
France	9.54-3.64	9.60-8.61	4-3c pm		9 87; pm	
Sweden	9.68-9.76	9.70-9.71	23-14 ore pm	2.47	73-63 pm	. 24
	550-558	552-553	2.30-2.00y pm	4.67	5.30-5.00 pm	3.7
apan	29.20-29.55	29.47-29.52	17-14pro pm	8.31	. 51-46 am	6.3
Austria	3.821-3.861	3.847, 3.857	37-27-c pm	** **10 65	93-83-pm	9.6

Beiglen rate is for conventible francs. Financial franc 67.65-57.75.

CURI	REN	CY RA	TES	ari A	CURRENCY MOVEMEN				
April. 24	Bank rate	Special Drawine Rights	European Gurrency Unit		April 25		"Morgan Quarant Changes		
Sterling U.2. \$	17	0,268698	0.605656		Sterling	73.5 87.4	-39.4 -5.0		
Canadien S	15.96	1,21207	1,81574		Canadian dollar	80.e	-17.7°		
Austrie Sch.	14	57.24eg	40.3888 7.86014	٠,	Belgian franc Danish kroner	115.8 106.9	+14.4		
Danish K	7.	2.56074	2.51475	•	Deutsche mark		+44.4		
Guilder	.! e12	2.59e28 5.49719	9,76869 e.8598e		Swiss franc	124.7	+77.6 +19.9		
Yen	15	1107.64 518.759	1187.59 ese,520		French franc	100.e 58.5	-50.5		
Norwen. Kr		2.44783	6.85081 e7.3595		Yen	117.5	1 +16.2		

OTHER CURRENCIES

	April, 94	£	•		Note Rates
	Argentina Peso:	4011 4031	1772-1779	Austria	29:20:29.50
	Australia Dollar	2.0465-2.0505	0.9055 0.9040	Bolglum	67.25-67.35
	Brazil Cruzciro.,	110.14-111.14	48,86-49,06	Denmark	12.85-12:90
•	Finland Markks	8,53-8.55	3.7520 5.7540	France	9.544.60
	Greek Drachma_	95.058-97.282	41.95.49.26	Germany	4.0944412 1
	Hong Kong Dollar	11:084-11.104	4:8050-4.9100	Traly	1980 1985
	Iran Riel	nia		Japan	554-589
-	Kuwait Dinar(KD)	0.511-0.681	0.2721 0.2722	Notherlands	4.501a 4.531a
	Luxemboors Frc.	66 95 66 05	29.11-29 13	Norway	11.25-11.52
	Malaysia Dollar	5 1D25-5 1125	2.2570.R.2600	Portugal	1072-112
	New Zealand Dir.	2.3560.6.5810	1.0400-1.0415	Spain	156 164
	Saudi Arab, Rivat		5.5805-3'3305	Sweden	9,57-9,72
	Cincapore Dollar.		8.1750.2 1780	Switzerland	X83.7.86
	8th. African Rand	1 0015 1 0040	0.0040.0.0050	United States.	2 267 2 270
			6 2000 T: 20 TO	Yu oslavia	2000
	u A.E. Dirham	2,57-8,47	U. 120U-0: 120U	7 U 330EVI	-0.4.47

EXCHANGE CROSS RATES

	71000 1241			<u>.</u>	- 1.				
April 25	PoundSterling	U.S. Dollar	Deutschem'i	d Jepan'seYen	FrenchFranc	Swim Franc	DutchGuild*	Italian Lira	Canada Dollar Belglan, Fran
Pound Sterling U.S. Dollar	0,441	2.e55 1.	4,120 1,219	559,e 243,9	e.605 4,840	3.853 1.701	4.540 2.004	1933 865,8	2,679
Deutschemark Japenose Yen 1,000	0,945 L,810	1,55n 4,100	7,457	. 134,1 1000.	2.561 17.58	0.935- 6.976	1.102 8.917	469,2 3499	0.660 16.02 4.849 119.5
French Franc 10 Swiss Franc	1,041 0,260	2,359 0,588	4,28e 1.069	575.2 145,4	10. 9,4e6	4.011	4,727	2019. 501.8	7.789 - 68.71 0.695 17.13
Dutch Guilder Italien Lire, 1,000	D.220 D,e17	0.499 1,179	0,907 2.151	199,7 285,8	9,116 4,969	0.849 1.995	2,349	425.8 1000.	0.590 14.54 1.386 34.14
Canadian Dollar Seiglan Franc 100	n.a75 1,515	0,846 5,438	1.538 6.249	206.2 837,1	5,585 14,65	1.438 5.837	1,695 6.879	-721.5 2929	

EURO-CURRENCY INTEREST RATES

onths 14.55-14.65 per cent; one year 14.00-14.10 per cent.

April 94	Starling	U.2.Dollar	Genadian Dollar	Dutch Guilder	Swies Franc	West German Mark	French Franc	Italian Lira	Asian \$	Japanese Yen
Three months One year.	171g-174g 171g-175g	164-1512 151a-1534 1512-1614 1534-18 151a-151a 144a-146a	11-15 11-15 1473-1514 1573-1514 1414-1458 1414-1458	934-10 978-1018 10-1014 10-1014 10-1014	1/8-1/4 5/4-8/4 5/4-8/4 5/4-6/4 5/4-6/4	8/2 8/4 8/4 8/3 278-9 873-9 8/4 8/4	124-121 ₂ 184-121 ₂ 124-121 ₃ 125-121 ₄ 16-154	11-13 1512-1712 1512-1712 1631-1714 1612-17	45.454 1512-1512 1612-1512 1612-1512 1413-1513	7134-13 - 1176-1215 - 18-1214 - 125-13 - 13-1214

Long-term Eurodollar two years 124-13 per cent: three years 124-125, per cent: lour years 124-12¹, per cent: five years 12¹-12¹, per cent: nominel ort-term rates are call for storling. U.S. dollars, Canadian dollars and Japans se yen; others two days notice. Asign rates are closing rates in S

INTERNATIONAL MONEY MARKET

Dutch rates ease

Toterest rates continued to show a sufter tendency Amsterdam yesterday. For a while mooey no the interbank market was cheaper than funds obtained at the lombard rate increasing speculation still further that the authorities may soco cut their key lending rates. The refinance rete is 104 per cent hut three and six-month money was qunted et 101-101 per cent. Banks ere expected in reduce the surcharge nn top of commercial loans, currently standing at one half point, to zero, following last week's cut to g per cent from one per cent. The shortage of credit is estimated in rise in ahout Fl 3hn by the end of the month, but banks have used only 39 per cent of their harrawing

quota up until yesterday. In Paris the Bank of France lowered its intervention rates with three and six-month pen-sinn funds fixed at 123 per cent against 124 per cent and 13 per cent respectively. In the money market call money was lower at 12% per cent against 12% per cent on Wednesday and perind rates also showed an overall decline. Three-month money eased to 12% per cent from 12% per cent and the six-mooth rate was lower at 12% per cent egainst

mixed money rose to 9.35 per cent from 9.30 per cent while the one-year rate (el) to 9.45 per cent from 9.65 per cent.

UK MONEY MARKET

Extreme shortage

Bank of England Minimum Lending Rate 17 per cent (since November 15, 1979)

Day-to-day continued to be short supply in the London money market yesterday, and the comprised small purchases of Treasury hills and local authorit bills both from discount house

euthurities gave assistance un a exceptionally large scale. This

and banks, and extremely large loans to 10 or 11 houses at ML fur repayment today. The market wes faced with a very large excess of revenue transfers to the Exchequer, over Government disbursements, a small net take up of Treasury bills and halances brought forward by

Firmer trend

Gold rose \$15 in the London noon, compulion market yesterday to (\$531.83) close at \$520-525. This was also FFr 72,000 the highest level of the dev seen afternoon. in Europe, but New York moved up to \$524-528 shortly after the London close. The metal npened at \$511-516, the lowest pnint of the day, and was fixed et \$514-25 in the mmraing and \$515.70 in the afternoon

noon, comparedw ith FFr 72,500 (\$531.83) in the morning, and FFr 72,000 (\$522.10) Wednesday

In Fronkfurt the 121 kilo bar was fixed at DM 30,185 per kilo (\$517.00 per nunce) compared with DM 30,170 (\$508.95) previously, and closed at \$514-519, against \$505-51.

the efternoon.

In Poris the 12; kilo gold har In Zurich gold finished at was fixed at FFr 72,750 per kiln \$517-521, compared with \$605-509 (\$535.62 per nunce) in the after nn Wednesday.

	April 24		April 9	•
	Gold Suffic	on (fine. ounce)	100	
	2D-525 12229		5-51D . (£25	28-8254
3pening	i1-519 16926	14-2281p) 350		244-226
Morning fixing 351	4.25 £226	962) 450		34.623)
Afternpon fixing.\$61	5.70 (2228)	0851 \$501		28,719)
			Yes for	BG. 4 LB1
	- · · · · · · · · · · · · · · · · · · ·	d Dolta : * * * ;		
Krugerrand \$53	9.548 (2237	24012) 552	1-527 (22)	31-9331
Maploleaf \$51	5-525 (£327-			25-2301
New Sovereigns - \$13			3-00U (50)	7-69)
King Sovs	0.165 (270-7		94-131 ₂ (£57) 9-168 (£7)	0-72
Victoria Sovs \$16	0-163 (£70-7			
French 20s \$15	2 7 7 (L) (L)			0-72)
Lightly and warmen 470	0.409		1-188	
ec pesos Muxico 364	E-002	\$55	2-638	
100 Cor. Austria. 651	0-321		1-509	
\$20 Eagles 366	2-040	8543	-667	
\$10 Ezeles				
\$5 Eagles				

balances still commanding 161 per cent or more. In the interbank market over-

was lower at 12% per cent egainst lances arought torward by lin the interbank market overbenks e smell wey helm target. In Frankfurt call mooey eesed to 9 per cent from 9.05 per cent modes a smell fall in the note circulation. In a large shortege to 174-17% per cent from 9.05 per cent Discount houses were paying up to 174-17% per cent. There appeared to be some confusion as to how large

loans at the start, with later the day's shortage was likely to he and overnight money touched 19-20 per ceot at one point. Most of the day's business took place over 18 per cent and late halances were still commanding 171-18 per cent. Rates in the table below

nominal in some cases.

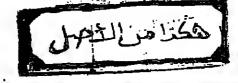
LONDON MONEY RATES

					_					
April. 24 . 1980	Sterling Certificate of deposit		Local Authority deposits	Local Auth. negotiable bonde	Finance House Deposits	Company	Discount market deposits	Trassurv	Eligibie Bank Bilia a	Fine Trade Bills 5
Over night	17½-17½ 17½-17¼ 17¼-17¼ 16½-16; 15½-15¾	17-20 - 1749-1719 1749-1719 1749-1719 1749-1719 1578-16 1578-15	175g-175g 171g-173g 171g-175g 175g-175g 161k-165g 167g-16	}	171g 175g 175g 175g 171g 1534 1834 1834	171g-175g 173g 171g-175g 171g 171g 171g 163g 183g	17	157g-1639 15-16-1		178, 176, 176, 171,

Local authorities and finence houses seven days' notice, others seven days' fixed. * Long-term local authority mentgage rates nominally three years 15-15% per cent; lour years 14%-15% per cent; five years bill rates in table sie buying rates for prime paper. Buying rates for four-month bank bills menth hade bills 17 per cant. Approximate selling retas for one-month Tressury bills 1523-1573; per cent; two-months 157-1563; per cent; three-months 1573-156 per cent; Approximate selling retas for one-month benk bills 1774 per cent; two-months 157-156 per cent; two-months 157

MOXEY RATES NEW YORK FRANCE JAPAN.

The state of the s



O FORTH	Companies a	and M	arkets						. 44.6	JK	TD 21	U
Tue	NEW YO	DK		14	pr. Apr. 3 29		Apr. Apr 23 22	r.	Stock 23	Apr.	Aer	Apr.
	Stock	Apr.	Apt.	Columbia Gas 31	371	Ct. Atl. Pac. Tea	454 47	 -1	Mana Petroleum 54	.54	Stock 25 Schiltz Brew J. 63	71g
	AGF Industries	12	985 ₀ 121 ₂	Combustn, Eng., 5	778 1778 514 5234	Gt. West Financia	161 ₈ 12 291 ₂ 293 17 184	ŭ l	MGM 8014 Metromedia 6018 Milton Stadley 2778	195 ₂ 60 281 ₆	Schlumberger 1034 SCM	297g
	AM Inthematica	161 ₆ 271 ₂	153 28 387	Commith Edison 2: Comm, Satellie 3:	81g 86g 14g 21 51g 555g		134 153 226 221 178 178	4.	Minnesota MM 5034 Missouri Pac 5344 Mobil 7318	5076 5266 7346	SCM	30 lg
	Abbotts Labs	25 5914 2014	2314	Compugraphic] 19	94 244 11a. 2	Hall (FB)			Modern Merchg. 77s Mohasco	754 · 718 2578 ·	Seagram	
	Adobe Oil & Gas.	451g	~~	Comp. Science. 1:			231g 24 95g 91		Moore McOmet	4854 4014 464	Sears Roebuck 13 Sectrain Lns 5	1 161-
1	Ahmanson (H.F.) Air Prod & Ohem Akzona	535g	771 ₈ 771 ₄ 974	Conrec : 15	32 434 17	Heroout Brace.	304 274 257 117 114	2	Motorola 45	45% 131 ₁	Sectrain Lns 5 Security Pac 25/17 Sedoo 68/17 Shell Cil 52/1 Shell Trans 311 Sherwin-Wms 28/11	6814 811r
15	Alberto-Culv	2734 614 1658	2772 94 184s	Cone Edison	2334 1 21 1 2014	Harrie Corp	94 231 307 ₉ 305 31 507		Murphy Cil 9214 Nabiaco 2134	13 883 ₄ 214	Sherwin-Wmi 281 Signat 524 Signode, 311	3014 2714 3314
.	Algen Aluminium Algo Standard Alegheny Ludm	2558	254	Cook Air Llose	1 454	Heinz (HJ)	2614 235 331 ₉ 636 18 177		Nate Airlines 12	12	Simplicity Patt. 1 8	1 8
OH.	Alled Chemical Ailled Stores Alls Chaimers	454 815e	447g 814 944	Conti Corp	716 2614 716 8714 734 2778	Hershay	1356 131 2014 201 934 931	4 4 8	Nat. Airlines	137 ₂ 243 ₄ 25	Skyline 104	9% 60%
- 3	Alpha Portd.,	1578	16 545	Control Data 55	568 151g	Hewlett Pkd	561 ₈ 363 277 ₈ 98 393 ₄ 381	•	Nat. Medical Ent 28ig	1773 281 ₂ 193	ainger 718 Skyline 104 amith in ti 5018 smith Kline 4803 Sonesta Inti 1019 Sony 8404 Southeast Bankg 1566	5035 1012 813
	Arrai. Sugar	4534	2718 461a	Cooper Inds 50 Coors Adelph 11	05e 6014 11 03e 197e	Nobart Corp	144 14		Nat. Sarvine Inc	151 ₆ 131 ₆ 281 ₄	Southeast Bankg! 186; Sth. Cal. Edision 241; Southern Co 123;	124 24 151
	Am. Airlines	714 815	748 6034 2834	Copeland 21 Copperweld 10 Coming Glass 4' Corroon Black 34 Cox Breadcast'g 64	78 474	Holly Sugar	421 ₄ 49 721 ₄ 721	2	Natomas	365c 131a 533	southeast sankg 16-7 str. Cal. Edulen 24-1 southern Co	4254 -8312 6178
	Am. Can. Am. Gyanamid Am. Elect. Pwr.	285		O'DITTORNAMINAL OF	100-4	Noover Univi		8	NGR	21 82 1334	Sth Reliway 67 Southland 284 SW Bancsheres 234	381 ₄ 187 ₉ 231 ₉
1.5	Am. Express 29 Am. Gen. Insnes. 27 Am. Holst & Dk	2919	305s 18te	Crown Zell	2754 2514 514 55 9714	Household Fin	4754 475 18 161 5878 283 5771 576		Newmont Mining 551a Niag. Mehawk 1212	1054 3414 19	Soring Mills 137	1334
	Am. Home Prod	3414 3364	96°. 344 337a	Curtise-Wright 19	14 19 178 3 18 1954	Noward Johnson	3771 376 9169 908 17 16 9089 861	4	Hielsen IAC) A 2078 Ni, Industries 5959 NLT 1846	2018 3814 1814	Std Srands 297	26 -
	Am. Motors	4320	514 4516 5584	Dart Inds	53, 55% 73, 68% 51, 373,	Numera	6734 581 3834 38	2	Nerfelk & Westd 981g Nth. Am. Coal 54 Nth. Am. /Philps. 237g	281g. 661s 231s	St'd Srde Peint 215; St'd Oil G'ilfornia 52 Std Oil Indiana 924	2078 - 6254 984s - 87
	Am. Potrina Am. Quasar Pot	31Je	931e	Grooker Nat. 24	14 30 394 19 151g	Nutton (6F)	076 97 7176 701 9514 95	ا تا	Nthn. State Pwr. 251s	851 74 408	Stanley Wks 9214 Stauffer Chem 1512	891 ₂ -135 ₂ 174
PENCY NEW	Am. Stores Am. Tel- & Tel Amfac	2314 5178				IC inds	15 13 a 2214 911 31 61		Nwest Airlides 22	23 231 274	Stevens (JP) 121g Stokely Van K 2012	124 96 558
\$·	& AMP	1714	344 135 134	Dentsply Intl	234 1854 354 3074 3 2714 814 834	ideal Basie Ind	193 ₀ 191 18 176 41 ₆ 41		Nwesto Mutul 814 Nwesto Steel W. 5318 Norton 34	814 231 ₄ 397 ₆	Bunbeem 141 Bundstrand 693	1414. 38 1431 ₂
	Amsterd Inda	1414	331 ₅ 141 ₆	niglergio	78 3134 1016 134 1434	ICJ ADR Imp. Corp. Amer IHCO	191 ₄ 121 211 ₂ 211		Occidental Pet 2334	1134 2834 291s	Super Val. Stra	1856 3714 3614
3"	Ameuser-Bh Archer Daniels Armoo	271 ₂ 231 ₆	214 29 934	Gleney(Walt)		inco	473, 481 363, 60 511, 573 944, 261		Ogley + Meth 504 Onle Edison 1369 Dkin Nat Gas 924	9212 1514 92	St d Oil Gilfornia 58 Std Oil Indiana 921s Std Oil Indiana 921s Std Oil Ohio 98 Stainley Wks 921s 921	86%
	Armstrong OK	1414	184	Dow Chemical 5	11. 301	Intel Interior	541 ₄ 531 351 ₆ 54	•	Omark 16	16 29	Teledyne 978	2534
	Ashland Oll	1764	3036 3814 1766	Orayo	31 ₂ 291 ₄ 501 ₈ 13 ₆ 113 ₆	Int. Flavours	104 164 104 164	4	Outhoard Marine 97s Overseas Ship 1912 Owens Corning 934	19	Tenneco. 33 Tesora Pet 195 Texaco 341 Texas Comm. 8ic 431	1 200
	Arto Deta Prg	814	8784 5614 9136	Oravo	1814 4114 512 3814	Int. Rectifier	921 211		Owens-Corning 954 Owens illineis 254 PNN Oroup 284 PPD inde 284 Pabst Brewing 114 Pac. Gas & Elect 23	234 221 281	Texas Eastern 37	1 39 .
	Avery Inti		921.			Int. Tel & Tel lowa Beef	251, 251 251, 93 531, 53	1	Pac. Lizhting 50	1114 2274 1914	Texas Gas Tm. 25% Texas Instruta 83% Texas Oil & Cas 67% Texas Utilities 18% Texas utilities 59%	18.4
-	Baker inti-	100	3414 3754 2214		7	Iowa Beef	2678 207 244 243 2458 23 2818 271		Pac. Tcl & Tel 1214	191 ₄	Texasgulf	
-	Bancal Trist Bangor Punts Bank America	1854 231		Englange Kadak 45	3. 405.	Johns Manville	19 191 191 ₄ 183	•	Paim Beach 136g Pan Am Air 41g Pan Hand. Pipe 39ag Parker Drilling 401g	131g 6814 41	Tidewater 324	3212 2056 3879
	Bankers Tst. NY. Barry Wright	2919 454 954	28fs 427g 9914	Eaton	251e 251e 31 34 51e	Johnston Logen.	7176 721 714 71 1914 188 3154 511		Pashody Inti 9134	231 ₂ 91 931 ₈	Tidewater	2954 4374
	Best Tray Lab Bestrice Foods	4314 195e	4234 1919	Emerson Elect. 31	14 3012	Kaiser Alumin	201 ₂ 201 191 ₄ 193		Penney JG	281 ₈ 371 ₂ 425 ₄	Tipperary	1378 978 22
	- Asckman Instr	214	113 905	Emery Air Fgt 13 Emhart 88 Englahard MC. 28	34 254	Kenah Sarvices	5614 551 2314 993 -81 ₈ 9		Pepsico 9814 8819	224	Transamerica 134	195g 1335 3114
	Beneficial	1954		Enseroh	118 121	Kellogg	138 136 17 171 234 961		Petrie Stores 274e Petrolane 34 Pfizer 3814	2678 3414 3778	Trans Union	91 11 395e
	Beth Steel	191 ₂ 446 ₉ 183 ₆	1984 44 16	Esmark 23 Ethyl 94 Evans Prods 19 Ex Cell 0 23 Excen 59	14 5519 14 254	Nerr-McGae Kidde Welter	8434 846 6614 631 8114 811	4	Phelps Dodge 571s Phila, Elect 1334 Philip Merrie 37	28 1678 3614		•
	Slock NR	2274-	227g 508a 368	Ex Cell O	54 257s 591s 591s 225e	King's Dept. St Knight Rdr. Hws.	3816 381 1036 101 2114 211	4.	Philips Pet	4914 3114 4084	Triton Oil Gas 20 20th Cont. Fox 435 Tyler	4278 1134 164
	Boise Cascade Borden Borg-Warner	9934 205e	91	Federal Co. 20	56 294	Koppers	181 ₂ 181 20 121 441 ₄ 441	2	Pitney-Bowes 60% Pittston 12 Planning Rsoh 51g	3156 1915 556	UMC Inds	114 10% 384
~ :2	Branitt Intlanered	2154	2154	Fed. Nat. Mort 13 Fed. Paper Brd 24	14 257	Kroger	135 ₄ 131 16 10	_	Polaroid	305a 2076 30	Union Camp 374 Union Carbide 381 UnionCommerce: 7	675
	Brockway Glass.	2958	30 14 921	Fed. Resources 25 Fed. Gep. Stores. 25 Fielderest Mi 24	14 8418	Lear Slegler,	921 ₂ 291 195 ₅ 201 201 ₄ 901	4	Protateh	171s 69 193s	Union Oil Col 487	4819 7814
-::::::::::::::::::::::::::::::::::::::	Brown Forman B 301 Brown Grp: Brown & Sharp.	8854	T-1-	Ist Bank System. 34 lst Charter Fin 12	51g B1g 154 841g 186 1214	Lengons	3934 394 91 204 364 37		Pub. S. Indiana 2216 Pullman 2214	9254 22 164	Uniroyal	10 295
	Brunswick	T-1.0	1054	1st Chicago	121g 11g 3914	Libby Owene Fd.	1966 197 504 905 404 403		Purex 1434 Purolator 2114 Quaker Oats 5712	284 254 19	US Fitter	113g 275g
	Hyeyrus Erle	15	135e	let [n] Bang	251 ₄ 251 ₄ 11 ₈ 281 ₈	Lincoln Natural	50% 49% 55¼ 35% 50% 50¼		Quarter 1954 Quastor 2014 RCA 2014 Raiston Purina 1670	201 ₂ 104	US Nome	134 718 1766
3 3	Burlington Hrhite Burndy	97 ±	27	Fleetwood Ent.	78 534	Lockheed	513g 318 554 65 855g 247	-	Rank Org AOR 44 Raytheen 59	6878	US Tobacco 305	181
	CBS THURS AND THE	4510	5914	Florida Pwr & L. 27 Ford Motor 23	8634 2314	Louisiana Land	2354 241 5878 407 2014 201	B.	Reading Bates 675	29.	US Trust	171
	Campbell Red L. Campbell Soup	WELL .	2714 2714 2914 1378	Foremost Mck 24 Foster Wheeler 95 Foxboro	a lours	Lubrizol	8 77 53% 523 144 15	4	Relance Group. 5114	12.	VF	251
	Canal Randelph- Can. Pacific Carllele Corp	3276 811 ₂	2054	Freeport Mini 32	14 238q	Macke	4278 49 Bl4 81 1034 11	•	Republic Steel 9134 Repot Yexas 9534 Resch Cottrell 13	253e 13	Virginia EP	
	Carp Tech	305g	5014	GATX		Macy	3114 663	4	Resorts Intl A 2714 Resorts Intl A 2714 Revec (DS) 2314 Revers Copper 1155	9714 3314 1114	Welker (Hiram) 285 Wallace Murray 22 Wal-Mart Stores. 331	2836
	Cartor Newley Caterpinar	438	451g	OK Technological 23 Gamble-8kogmo 34 Gannett	414	Magison Henover Mapoo Marathen Oil Merine Mis Mariey Merriott Maretail Field Maretail Field	571g 55 5314 531 1314 131		Reynolds Mile 927	411 ₄ 16 31	Warnaco	8754
	Centex Central & SW Central Soya Central Tai Util	53 14 165	14 101s	Gen Am Invest 19 Gen Cinema 12	19 12 12 12 1	Mariey	20 191 183, 181 381, 663		Rich- Morrell 954 Rite Aid 954 Roedway Exps 254	201s 23	Warner Swazey 721 Washington Post 131 Waste Mangt 405	724
	Central Taj Util Certain-teed Cessne Aircraft Champ HomeBid	-136s	127e 131	Gen Electric 43 Gen Exploration 2	164 238	Mandand Cup	21 . 203		Rochester Gas 131	75g 1534	Weis Mkts	951g 951g
	Champ Inti	197s	20 85a-	Gen Foods	14 4256 14 2572	Massey-Fergn	734 918 734 77		Rockwell Inti	4566 5414 -2334	Western Airlines - 65 Wester, Nth-Amer. 437 Westinghouse - 914	. } 7
	Chase Mannhata Chemical NY	32	9410	Gen Motors	418 1518 78 6	May Dept Strs	12 18 26 1 1714 171	-	Roper Corp* 97g Rowan 487e	850 451	Westinghouse 914 Wastvaco	9136 2936
·	Chesse Pond Chesse System Ghicago Pneum.	2872	17	Gen Signel 37 Gen Telep Elco 27	9634	Meytag	221 ₆ 217	8	Pour Grown 114	755g 2214	Wheelabratr F. 635 Wheeling Pitts 153	1 3354
	ChryslerGhubb	DIE	578	Genesco	131g	McDonald's	427g 42 311s 327 92 917	a (Russell Styr	191 ₆ 183 ₄	White Consoltd. 197	1954
i	Citicorp	1912	187s	Genuine Parts 90 Georgia Pac 23 Consource 54	72 2354		2376 233 2914 985 8 75	4 1	9FN Companies 211g 5PS Technology. 28	21 lg 28 55 lg	Whittaker 215 Wickes 285 Williams Co. 295 Winn-Gizle Str. 255	211p 185s 561s
l.	Cities Bervice City Investg Clark Equipment	1714	2076	Gerber Prod 18 Getty Oll	1856 14 7519	Mead	51 · 814	• /	Safeway Stores 291s St. Joe Minis 40	291g 401g 683e	Winnebsgo 11	2418.
	Clost Penby	8"	9578	Global Marine 48 Goodrich 18Fi 17 Goodyear Tire 11	34 484	Melien Nati	12L 191	a ' l	St. Paul Cos 351s St. Regie Paper 26 Santa Fe Inde 3614	251s 251s 551s	Wrigley	718.
	Coca Sti. NY	1234	1234 1	Gould =	4 254	Mercantila Strs.	5634 671		Saul Invest	64 64	Yellow Frt Sys 1819 Zapata	281
	Cott Inde	40	40	Grainger (WW) 25	14 284	Meredith	1916 191	. !	Schering Plo 63	36	Zenith Radio 94	834

	Ind	ces						•	: :			· ·
NEW YORK-		1 1	1980	Since C	mplit"n		Apr. 24	Apr. 26	Apr.	Apr. 91	High	Low
Apr. Apr. 29	91. Apr. 497	Apr. H	igh Low	Nigh	Law	AUSTRALIA Sydney Ail Ord. (1535/55) Metals & Minis (1552/65)	780,25 4759,99	776.58 4700.84	777,80 4895.81	778,71 8897,88	847,47- (14/2) 6680.85 (14/2)	788,80 -(211) 4581,28 (28(8)
• Industr'is 783,25 789,65 7	18.10 765.40 768.1 58.88 88.47 68.1	71 68,52 24	5,84 758,18 6/2) (21/4) .01 55.57 1/11 (28/6)	1951,76 (11/75)	41,22 (2/1/82)	AUSTRIA Credit Aktien (2/1/62)	69.67	68,55	58.G	96.24	89,40 (7/1)	67.48(13/4)
Transport. 245.72 245.46 2	55,20 958,17 940.0 95,24 106,88 108,6	5 242 94 806 (8 7 108 77 11	(2) (27/6) 5.40 98.94	505,80 (8/2/80) 155,32	10.52	SELGIUM Balgian 2E (61/12/85)	88,04	88,40	25.61	\$5.57	106,75 (11/2)	80.14 (31/3)
	7,680 96,868 32,77	1 1	(27 m) - (27 m)	(20/4/55)	(ZB)4)4Z) —	GENMARK Copenhagen BE (1/1/73)	76,07	78,45	78,81	71.95	88,74 (2/1)	7478 (5/5)
+ Day's high 801.11 low 7			_ ,i ⁻	1 . 1	<u>:</u>	FRANCE CAC Seneral (29/12/51) Ind Tendance (29/12/75)		104.1 109.8	105.5 85.2	194.8	117.80 (22/8) 109.70 (15/2)	87.1 (5/1) 26.60 (6/1)
ind. div. yield %	Apr. 18	Apr. 11 6.58	Apr. 3	Yaar ago (5,		GERMANY FAZ-Aktien (51)12/58) Commerzbank(Dec.1955	221,73 687.6	222,14 689.5	220,54 634.2	225,01 792,4	268,85 (25년) 749.2 (25년)	-212.77 (25/6) -557,8 (27/5)
STANDARD AND POORS	Apr. Apr. A	pr. Apr.	1980 High Low	-i	mpli't'n	HOLLANG ANP-CBS General (1970) ANP-CBS Indust (1970)	\$1.5 84.5	82.4 85,8	01.5	61.8 65.1	17.0 (11/2) 19.2 (11/3)	74.0 (27/8) 58.2 (28/8)
23 28 Cindust'is 118,27 118,02			154 47 171 1	05 154 84	5.52	Hong KONG Hang Seng Bank[51/7/54)	998,87	844,88	849,12	(e)	983,17 (16/2)	788,8 (19/8)
		1.65, 101.51	118.44 \$8.29 (13/2) (27)	(11/1/75) 1 125.85 (11/1/75)	4.48 (1/8/5)	ITALY Banca Comm. Ital (1972)	94,9B	- 94,42	54,58	84,24	85,3] (25/2) ,	-98.11 (2/1)
ind, div. yield %	Apr. 16	Apr. 9 5.74	Apr. 2 Y	6,10		JAPAN Dow Average (18/5/45) Tekyo New SE (4/1/85)	6880.81 464.16	5943,85 485,22	5799.01 469:45	68 10,87 463,12	6245.86 (25/4) 472,85 (14/2)	6475.83 (27 <i>(</i> 6) 449.01 (10 <i>(</i> 6)
ind. PIE Ratio	3.99	7.14	7,19	B,60		HORWAY	118,77	***	115,22	110 57	144.70 (14/2)	118.12 (28/8)
N.Y.S.E. ALL COMMON	10,48	11,64	12.24 Ris	2.04 ses and Fi	والو	Oslo 6E (I/1/72) SINGAPORE						429,75 (5(1)
Apr. Apr. Apr. Apr. 23 29 21 18	1980 Nigh Low 7.77 56,30	Issues Train	ded 1,921 1,077 487	1,214 1,392 266 933	1,904 465	Scraits Times (1985) SOUTH AFRICA Gold (1956) Industrial (1956)	(u) (u)	47 1,65 510,4 472,8	611.4 480.9,	325.4	504.5 (6/5) 517.2 (44/7)	505,8 (4/1) 456,0 (29/1)
30.10	16/2) (27/6)	New High New Lows	12	3 38	89	SPAIN Madrid SE (23/12/79)	99,18	98,69	97,61	(c)	105,29 (27/2)	76;15 (24/A)
MONTREAL	pr. Apr. Ap 23 22 2	I. Apr.	High	1980 La	W	SWEGEN Jacobson & P. (1/1/SI)	384,72	258.99	595,20	357,33	386,96 (3/2)	354,72 (17/1,
	47,48 245,57 535 12,54 317,55 31	.14 134.02 .52 515.34	425,340 (23/2) E74,36 (23/2)		(27/3) (27/3)	SWITZERLANG Swiss Bank Cp. (81/12/58	296,2	296,1	284,8	255,8	317.3 (11/2)	284.5 (22/4)
TORONTO Composite				1782,5	(27/5)	WORLD Capital Intl. (171711)		-	128,4	124.5	148.3 (15/2)	: 120.5 (27 <i>1</i> 5)
traded	W YORK ACCHERGE OF THE STATE OF	Occidental Seny	Stoo trad: Pet. 440,6 405,5 Prde. 395,8 I. Ins. 347,3	00 84 00 244 00 32		Base values of all and Poors—10; and Tor bonds. \$ 600 industria 20 Transports. o Close	onto	,000; 1 00 lnd	ho les ustriels lable.	plus	d besed on 197	5. 1 Excluding

Further early Wall

rates, although yields stabilised yesterday morning in the credit markets.

+54 -40 -50 -100

1,550 1,050 2,350 1,660 6,400 3,420

+1 +0,4

3,350 -30 1,755 +3 3,316 -10 2,070 -5

CANADA

Canada

rates, aithough yields stabilised yesterday morning in the credit markets.

However, they added that lovestors remain concerned about hew severs the recession might be. The chairman of the Federal Home Loan Bank Board predicted that housing starts would drop to Inn in 1980, which would be balow the 1.17m starts of 1975, the low point of the last housing cycle.

Volume leader Teras Utilities rose it to \$194 en volume including blocks of 1800,000 and 275,000 and shares traded at \$194. Fierday but laft prover and Light picked up in the Caesars World advanced 15 on the Gaming group, series and Lagrat picked up in the Caesars World advanced 15 on the Gaming strop, series and Lagrat picked up in the Caesars World advanced 15 on the Gaming strop, series and Lagrat picked up in the Caesars World advanced 15 on the Gaming strop, but lafts profit-taking set on the Gaming strop, series in the reprovament sarly yesting the Gaming strop, series in the caesars world advanced 15 on the Gaming strop, series in the caesars world advanced 15 on the Gaming strop, series in the creation of the last in the Gaming strop, series and the caesars world advanced 15 on the Gaming strop, series and the caesars world advanced 15 on the Gaming strop, series and the caesars world advanced 15 on the Gaming strop, series world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced 15 on the First market saction related to the caesars world advanced to the caesars world advanced t

HOLLAND

April 24

| BELGIUM (continued)

April 24 Frs. + er

STOCKS ON Wall Street were inclined to recover further response to higher Bullion prices. As a gaioed 2½ to \$42½, Dome trading yesterday morning.

The Dow Jonas Industrial Mining 1½ to \$27½.

Average improved 6,91 to 786,16.

Active Schlamberger fell 3½ to buying following 2 sharp yen active fereign buying following 2 sharp yen 500 fenuigs Mark-denominated buying following 2 sharp yen buying following 2 sharp yen 500 fenuigs Mark-denominated buying following 2 sharp yen buying following 2 sharp yen 500 fenuigs Mark-denominated buying following 2 sharp yen buying following 2 sharp yen buying following 2 sharp yen 500 fenuigs Mark-denominated buying following 2 sharp yen 500 fenuigs following following 500 fenuigs followin

Buoyed by a strong Heng Kong and Minerals index 39.02 to dellar, softer U.S. interest rates 4,739.96

Price + or

After Wednesday's firmer showing, the market failed to establish a decided trend yesterday in a thin business.

to \$9i and Golden Nugget 11 to clines at the close by 319 to 329 to 522 to 5521 to 5521 to 5522 to 5522 to 5524 to 60 to 50 to 60 to 60

AUSTRALIA

April 24

Price + or

Santos and Hartogen gained fresh ground in the Oils sector, recording 10 ceot gains to A\$8.20 and A\$3.35 respectively, but Santos' project partner, Vamgas, ran into profit-taking and shed 25 cents to A\$4.20.

Paris

Trading was vary quiet with French and foreign shares closing narrowly mixed. closing narrowly mixed.
Operators attributed the waitand-see attitude of iovestors
parily to failure to reach egreement over farm prices at the
EEC and the performance of
Freech consumer prices, which
rose 1.2 per cent in March, after
a.1.1 per cant February gain.
Banks, Portfelios, Foods and
Department Stores held up the
best, while Electricals, Rubbers,
Mechanicals, Metala and Chemi-

Mechanicals, Metala and Chemi-cals mostly lest ground. Oils, Public Works, Textiles and Molors were mixed. Credit Commercial de France,

JAPAN (continued)

April 84

Yen + or

i:		April I	April ·	April 24	Fra,		April 24		+ 0.	April 24	ust. 8		April B4	Yen	
٦.	Stock	23	22	Petrofina	5,120	-110		Fis.			4.30	+0.03	Kubota	355	-2
1	Abittbl	1814	1914	Royale Boige	5.120 4.750 9.383	+150	ACF Halding		-0.5 +0.4	AOTOW AUST	0.80 1.10	-0.20	Numagal Kyoto Goramic	8.000 S	-2
₹.	Agrico Esgle	10%	1614	Soc Gen Belge	13.3B4	+10	AKZO	23.3	-0.B	Ampol Pet	1.08	+0.86	Lien	360	+5
1	Algoma Steel	2834	29 281	Sofina	3.34D	-10	ABN	B93,6) .	-1,5	ASSOC. PUIP Pap.	1.90 0.25		Maeda Cons Makita	976	15 3
• 1	Achestos	34 "	6166	Traction Elect	0,480	+30	AMEV	63.5			2.01	-0.21	Marubeni	880	-10
- 1	Bk Montreal Bk Hova Scotla	2534	236	UCB	1,335	-34	Brodero Gert	200 1	5	Aust Guarant	1.40		Marudai	548 310	+1
-1	Basic Resources.		13	Vialle Ment	1,350	*******	Bos Kalie Buehrmann-Tet	52.0	-0.8	Aust Not Inde	1.39		Maruj Matsushita	599	_3°
1				1 · fameand management	7		Caland Hidge	28.G	-D,3 :	Bamboo Creak	0.16	********	M'ta Elec Works.	330 416	2.200
1	Boll Canada	484	415	DOM:	· · ·	٠. '	Ennia	132	-3.B	Bank NSW	2,85 1,48		M'bishi Bank	724	+2
	BP Consda	Z934.	40	DENMARK			Euro Com Tat	67,	+1	Bond Nidga	1,40		M'bishi Elec	191	-1 +8
ı	Brinco	754	2414 754	April 24	Price	+ or	Gist, Brocades	32.1	-2.B	Boral2	2.35 10xc	+0.05	M'bishi Ri Est	365 197	+1
	B.C. FORES	23	83		Krener	_	Hoodovene	1B.7	-0.3 -0.1	Brambles Inds	1.92	+0,02	Mitaul Co	314 466	+8
1	Cadilleo Fairy, Comflew Mines	1772	18 134	Andelsbanken	112.3	-12	Hoogovens Hunter Douglas.	21.5	-0.2	Bridge Oil	3,05	+0.03	Mitsul Ri Est	394	+7 -1
- 1	Can Cament	·121a	12	Baltica Skand	389	+22:	KLM	61.0	-0·3 +6.2	9runswick Oll	6,19	110.00	NGN insulators	461 1,090	+5 -40
·	Can NW Lands	1734	1734	Baltica Skand Surm.&.Wain Cop Handelsbnk.	104	-2.3	int-Mueller	15.7	-0.B:	Carlton & Utd	5.12 1.83	+0.18	Nippon Denso Nippon Gakkr	700	+3
- 1	Can Packers!	31	8114	D BUXXOITED,	210	-14,78	TOTAL COLLEGE	112.0	-0.7	Diutt Oil (Aust.).	0.99	********	Nippon Mest	· 408	+1 -50
[Can Parm Mtg Can Trusteo	2210	18 294	Canske Bank	108.5	-0.3	Ned Ored Bank	211.6	+0.2		0,20 1,35	+ 0,01	Hippon Bhinpan.	5B0	+10
- 1	Can Imp Bank	647e	246	Finansbanken	147,50	********	Nedlloyd, Oce Drinten	126.2	-6.3 -0.5	Coles (G.J.)	1.85	-0.01	Hippon Steel	200	_2 _1
	Cdn Inda	587g.	305	Forende Brygg. Forende Dampek	201	~5.76 ~1	Ommeren (Van).	11.1	=0.4		4.40 5,96	-0.55	NTV	500	
	Con Pacitin Inv!	5631e	391g	DNT Hide	171	~1			-0,6	Containers	8,66		Nissan Motor	660	-2
-1	Con Tire	101s	85 161	Nord Kabel	150.5	~2.5	Pakhoed	18.8	-0.5 -0.3		4.95 2.80	+0.16	Nisshin Flour Nisshin Steel	338 152	+1
				Papirfabrikker	108,75	+0,75	Philips Rijn-Scheide Robeco	33.1 168 G	-0.4	Crusader Off	3,16 6.80	+0.01	Nomura,	307	+4
- (Chieftain	2274	284 544	Privatbanken Provinsbanken	163.5	0,25	KODERITOR	14394	********	Elder Smith GM.	2.50	+0.25	Olympus	852	+17
- I	Cons Buthat Amil	-14	1819	Bendint 5 (FL)	271.3	-	Rollingo	140 D	D.A.	Endeavour Res	0.30	0,01	Ploneer	920	-16 +20
	Costain	7	678	5 Berendson 5 Uperios	167.5	+6.75			-0,2	Cen Prop Trust.	1.53	+ 0.08	Renewn	486	
1	Dan Deve I Denison Mines	4034	41	***************************************			Tekye Pac Hg	145.3	-2.5	Hamersley	3.76		Ricoh Валуо Еlec	582 371	+24
ı	Dome Mines	57	37	FRANCE .			unitever,	113.5	+0.2		3,3 <i>5</i> 0,98	+0.10	Sappore		1
	Dome Petreleum		55%	1 IDUICE.			VMF-Stork	30,0	+0,3		2,14 6,23	-0.01 + 0.03	Sharp William	685 550	-5 -10
١.	Dom Sridge DomFoundries A	1618	1470	April 84	Price	+ or	Volker-Stevin	88.5	-1.2	Jimberiane Min	2.20	+0,00	9hisəldo Sony	878	_5 40
- 1	Dom Stores	17m	3034 1718		Fra.		West Utr Bank	268,3	-20	Jenes III	1.27 5.33	,,,,,,,,,	Stanley S'tomo Marine	440	+2
1	Domtar	991g	100	Emprunt 41% 1976	1233	.+51		- 4	-	Lennard OlL	1,40	********	5'tomo Marine Taihel Gengyo	231 655	_8 _10
	Falcon Nickel A., Ginstar Gt-West Life	254	984	Emprunt 72 1978, GNE 82	5,489. 4,830	+69			-	Mockatherre Ma.	5.23 3,08	+0.03	Telsel Corp	201	+1
1	Gt-West Life Gulf Conada	141	141 1617	Afriqua Occid	551.8	+1.8	ITALY			Metramar Min	0.32	-0.01	Taisho Pharm	490	+3 +1G
- 11	Gulfstream Res	5,23	3,50	Air Liquide	1.838	9 13					0.63 (1.56	+0.02	TDK	2,000	8
1	Hewk 5ld, Can Hollinger, Ags. A.	35	185g	Au Printemps 2.	113,2	-1.7	April 34		+ or	Net Bank	2,40	+6.02	Tellin	1,300	_8 _50
•		•		EDC	481	-13		Lire		Nichelas Int	2. 10		TBS	553 !	_9
1	Nudson Bay Mng. Nudson's Bay	101	24	BOUYGUES	905		ANIC	9.5	+0,3 +566	North Blot Hill	8.88	+0.03	Tokio Marine Tokyo Eleat.Pwr.	39G 807	+2+11
	de. Oil & Gas Nusky Dil	111	11012 8812	Carrefour	1,090	-8.1	Banca Com'le	12,600	+20	Oskbridge	5.26 1.23	+6.10	Tokyo Das	116	+1
	1AC	104	1054	CSF (Thomson)	338,0		Restaul Cla	660	-3	Pancon	6.50 0.19	-0.20 +0.02	Tekyo Sanyo Teshibe	580 189	+8
- 1	ImasooImp Oil A	451a	481	Cle Bungaire	980 8	19 +2.8	Finsider,	79	******	Plenser Conc	1,75	30,0±	Tokye Corp	908	
- 1	Inco	334	2514 -	Go Hen EBUX	408 .	+1:5	Etalcement)	-8,198 -	_10 _230	Reckitt & Coln	0.30	-0,01	TOTO Toyo Belkan	438	+4
Н	interpr. Pipe	1654	113 ₄ 166 ₈	Cofimeg	152 .		tasider	616	+6	Santos	8.26	+0.10	Toyeta Motor	813	+6
				Creuset Loire	54	-0.4	Fig. Finsider	3.136	+63	5 leigh (N.C.)	1.06 0.36	-6.21 -0.01	Wagoal	7.400	-40 -8
1	Kalser Res	2614	281 ₂ 951 ₈	ONEL	989.5 34.5	_	FIREIII CO MANAGEMENT	1,570	+10	Spargos Expi	0.40	·	Yemaha Motor	1010-	+20
:	Marks & Spensor		B 014	Dumez	850	+9			-5 +10		2.38	+0.03	Yasuda Fira	480 278	+2+7
1	Mussey Farg Mointyre Mines	58	375	Gen. Occidental ,	340,5	+6.6	ec. do. Priv.		48	Tooth	1.85 1.23	-0.82 -0.65	Yokosawa Bdge-	310	+8
1	Meriand Explor.	1934	997g	Imetal	104.6	-6.0				Vallant Consdt.	0.78	+6.01	SINGAPORE		
1	Moora Corp	4374	223	L'Orsai	331	+16					5.58 5.90	÷6.10	1	1	
	Mountain State Nat. Sea Prode A.	1018	1012	ASTARA	1.585	+4	NORWAY			Woodside Petrol.	2.93	+ 0.01 J	April 24	Price !	+ or
			121	Machines Butt	77 B		NUKWAI								7-01
	Neranda Mines	121s 241s	241	Machines Bull,	87.5 9.100	-1.5				Woolworths	1.49	+6,61			
	Noranda Mines Norsan Energy!	8254 (241 ₈	Machines Bull Matra	87,5 9,100 795	Z10	April 24	Price -	+ or	Woolworths Wormaid Inti	1.49	+6,81	Boustend BNd Cold Storage	4.52 3,12	+0,8
	Norsenda Mines Norsen Energy! Nthn. Telsoom	824	241 ₆ 56 501 ₄	Machines Bull, Matra	87,5 9,100 795 605 76,3		April 24	Croner .		Woolworths	1.49	+6,81	Cold Storage	4.52 3,12 4,50zz	+0,8 +0,84
	Norden Energy Norden Energy Norden Energy Obekwood Pet	824 46 18 2.00	241 56 501 18	Machines Bull, Matra	57,5 9,100 795 505 76,3	-10 +4 -0.5 +1	April 24	102.3 96	+1.0	Woolworths Wormaid Intl HONG KONG April 24	1.49 3.10	+ 6,81	Cold Storage OBS Frasar & Neave Naw Par	4.52 5.12 4.50 6.16 1.90	+0.8+0.94
	Norsanda Mines Norsan Energy Nthn. Telsoom Oakwood Pet Omni Pacific Cooper Pan cah Petrof	8254 46 18 2,00 6,10	2418 55 3014 18 9.00	Machines Bull	87,5 9,100 795 505 76,8 227 108,5	-10 +4 -0.5 +1 -1.7 +6	April 24 Bergens Bank Borregeard Greditbank	102.3 96 113	+1.0	Woolworths Wormaid Inti HONG KONG April 24	1.49 3.10	+ 6,81 + er	Cold Storage OBS	4.52 5,12 4,50zz 6.16 1.00 2.49	+0.8 +0.94 +0.94
	Nordan Mines Nordan Energy Nthn. Telecom Oakwood Pet Omni Pacific Copper Pan dah betroi Pating	8254 46 13 2.00 6.10 5912	241 55 301 18 9.00 3.23 629	Machines Bull	87,5 9,100 795 505 76,8 227 108,5	-10 +4 -0.5 +1 -1.7 +6	April 24 Bergens Bank. Borregeard. Greditank. Elken. Nesmoe.	102.3 96 113 .88	+1.0	Woolworths Wormaid Inti HONG KONG April 24 R Gheung Keng	71.49 3.10 rice .K. 6	+ er + er	Cold Storage 085	4.52 3.12 4.50m 6.16 1.90 2.49 8.65 4.68	+0.8 +0.94 +0.94
	Norsen Energy Norsen Energy Nthn. Telsoom Oakwood Pet Omni Pacific Cooper Pan dah Petrof. Patros Plecer Sey	8254 46 18 2.00 6.10 5012 31	2414 56 3014 18 9,00 3,23 51 4715 1816	Machines Bull	37,5 9,100 795 605 76,3 227 103,5 991 228 813 940	-10 +4 -0.5 +1 -1.7 +6 -9 +1 +7	April 24 Betyene Bank Borregaard Eredibank Eremoe Nosmoe	102.3 96 113 .68 436 651	+1.0	Woolworths	rice .K. e .25.5 1.90 9.20	+ er + er + 0.1 + 6.10	Cold Storage OBS	4,52 5,12 4,50m 6,16 1,90 2,49 8,65 4,68 8,16	+0.8 +0.94 +0.94 +0.64
	Nortan Energy Nortan Energy Nthn. Telsoom Oakwood Pet Omn! Pacific Cooper Pan can Petro! Patina Pieter Sey Power Corp Quebeo Strgń	8254 46 18 2.00 6.10 6.10 5012 31 4954 1444 4.00	241 66 301 18 9,00 3,23 689 471 181 3,95	Machines Bull	37,5 9,100 795 605 76,5 227 103,5 991 228 813 940 954	-10 +4 -0.5 +1 -1.7 +6 -1.7 +7 -17	April 24 Betriefs Bank. Borregaard Goreditbank. Eften Nesmoe. Norsk Nydro. Storebrand	102.3 96 113 -66 456 651 132.5	+1.0	Woolworths	7 e e k. e 25.6. 1.90 9.20 6.26	+ er + 0.1 + 6.10	Cold Storage OBS	4.52 3.12 4.50m 6.16 1.90 2.49 8.65 4.68 8.16 1.58 5.14m	+0.8 +0.94 +0.94
	Norsen Energy Norsen Energy Nornen Energy Nornen Energy Nornen Energy Omnil Pacific Cooper Pan dah Petrof Patrine Pleuer 6ey Power Corp Ranger Ilil	8254 46 18 2.00 6.10 591± 31. 4954 1414 4.00	241 55 301 18 9,00 3,23 55 471 18 3,95	Machines Bull Macha Michelin B Moch Hannssy Meulines Paribas Paribas Paribas Paribas Paribas Parifer Parifer Regiotech Redoute Redoute Rhone-Poulenc	37,5 9,100 795 505 76,3 227 103,5 991 228 813 940 954	10 +4 -0.5 +1.7 +6 +1.7 +7 +7 +1.7 +1.7 +1.7	April 24 Betyens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand	102.3 96 113 436 651 132.3	+1.0	Woolworths Wormaid Intl HONG KONG April 24 P Ghaung Keng Csomo Prep Cross Harbour Eastn Asia Nav Hang Seng Bank HN Ejectic	71.49 3.10 71.66 .K. 6 25.6 1.90 8.20 8.26 97.3 9.16	+ er + 0.1 + 6.10 + 3.6 - 6.10	Cold Storage OBS Frasar & Naave Naw Par Ineheape Shd Malay Beeking Malay Grew OCBC Pan Elect Sime Day by Straits Trig	4.32 3,12 4,50m 6,16 1,90 2,49 8,65 4,68 8,16 1,58 3,14m 16,90	+0.84 +0.94 +0.94 +0.95 +0.95
	Norsan Energy Norsan Energy Nornan Energy Nornan Energy Nornan Energy Paulife Cooper Paudah Petro! Patina Pleuer Gey Pleuer Gey Ranger Dil Ranger Dil Reed Stepins A	8284 46 18 2,00 6,10 5912 31 4934 14,00 2314 978	241 55 301 18 9.00 3.25 51 471 471 471 471 471 471 471 47	Machines Bulls. Matra	37,5 9,100 795 605 76,3 227 103,5 991 228 813 940 954 129,5 251,4	-10 +4 -0.5 +1.7 +5 -9 +17 -7 +7 -7 +1,5 +7,9	April 24 Bergens Bank, Borregard Greditbank, Effent Nesmoe. Norsk Nydro. Storebrand	102.3 96 113 436 651 132.3	+1.0	Woolworths Wormaid Intl HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Eastn Asla Nav Hang Seng Bank HN Ejectric HK Kowloon Wh KK Land	7149 3.10 7166 K. 6 25.5 1.90 9.20 6.25 9.16 65.5 9.16	+ 6.61 + 6.7 + 6.10 + 3.6 - 6.10 + 0.56 + 0.56	Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Mainy Beeking Malay Grew OCBC Pan Elect Sime Day by Strates Trdg UOB	4.52 4.50m 6.16 1.90 2.49 8.65 4.68 8.16 1.58 5.14m 16.90	+0,84 +0,94 +0,94 +0,95 +0,95 +0,93 +0,93
	Norsan Energy Norsan Energy Nornan Energy Nornan Energy Nornan Energy Pacific Cooper Pacific Cooper Patina Plecer Sev Plecer Sev Plecer Sev Panger Dil Ranger Dil Reed Stenis A Rio Algom Royai Bank	824 46 18 2.00 591 31 493 493 493 231 231 231 231 231 231 231 231 231 23	241 66 504 18 9.00 5.25	Machines Bulls. Matra	57.5 9.100 795 505 76,5 227 103,5 991 228 813 940 954 443 129,5 251,4 151	10 +4 -0.5 +1.7 +6 -9 +17 +7 +7 +7	April 24 Betyens Bank Borregaard Greditbank Elkem Nesmoe Norsk Nydro Storebrand	102.3 96 113 436 651 132.3	+1.0	Woolworths Wormaid Int Wormaid Int HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Easth Asla Nav Hang Seng Bank HN Electric HK Kowloon Wh. NK Land HN Shanghal Bk	7149 3.10 7166 K. 6 25.6 1.90 9.20 6.26 97.3 9.16 65.5 30 3.9	+ 6.01 + er - + 0.1 + 6.10 + 3.6 - 6.10 + 0.66 + 0.66 + 0.66	Cold Storage OBS Frasar & Naave Naw Par Ineheape Shd Malay Beeking Malay Grew OCBC Pan Elect Sime Day by Straits Trig	4.52 4.50m 6.16 1.90 2.49 8.65 4.68 8.16 1.58 5.14m 16.90	+0,84 +0,94 +0,94 +0,95 +0,95 +0,93 +0,93
	Norsen Energy Norsen Energy Nornen Energy Nornen Energy Nornen Energy Pacific Cooper Pacific Cooper Patine Patine Power Corp Quebeo Strgs Ranger Ili Reed Paper B Pf Reed Steins & Rio Algom Royal Tristoo A	824 46 18 2.00 591 493 144 4.00 231 974 281 281 4.50 124	241 66 504 18 9.00 5.25 57 18 97 884 404 184	Machines Bull. Matra	57.5 9.100 785 505 76,5 227 103,5 991 228 940 954 129,5 251,4 151 831 831 831 831 831	10 +4 +1.7 +6.5 +1.7 +9 +1.7 +1.5 +7.4 +1.5 +7.4 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand	102.3 96 113 436 651 132.3	+1.0	Woolworths Wormaid Intl HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Eastn Asla Nav Hang Seng Bank HN Electric HK Kowloon Wh NK Land HK Kowloon Wh NK Telephone NK 7elephone	71ee K. e 25.6 1.90 5.26 97.3 97.3 97.3 97.3 97.3 97.3 97.3 97.3	+ 6.01 + er + 6.10 + 3.6 - 6.10 + 0.50 + 6.6 + 6.8	Cold Storage OBS Frasar & Naave Naw Par Incheape Shd Malay Beeking Malay Brew OCBC Ran Elect Sime Darby Stratts Trig UOB SOUTH AFRICA	4.52 4.50m 6.16 1.90 2.49 8.65 4.68 8.16 1.58 5.14m 16.90	+0,84 +0,94 +0,95 +0,95 +0,95 +0,92 +0,92
	Norsan Energy	824, 46 15 2.00 6.10 59.1 31, 4.50 231, 978 774, 2814 593, 124,	241 66 504 18 18 9,00 5,25 17 18 9,00 17 18 18 18 18 18 18 18 18 18 18	Machines Bulls. Matra	57.5 9.100 785 505 76,5 227 103,5 991 228 940 954 129,5 251,4 151 831 831 831 831 831	10 +4 +1 -0.8 +1 -1.7 +5 -9 +1 +7 +1 +0.5 +7 +1 +1 +1 +1 +1 +1 +1 +1 +1 +1	April 24 Bergens Bank Borregeard Greditbank Iffent Nesmoe Norsk Nydro Storebrand SWEDEN April 24	102.3 96 113 436 651 132.3	+1.0	Woolworths Wormaid Intl Wormaid Intl HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Easth Asla Nav Hang Seng Bank HN Electric HK Kowloon Wh NK Land HN Shanghal Bk NK Telephone	7149 3.10 7166 .K. 6 26.6 1.90 9.20 6.26 97.3 9.16 65.5 90.7 9.16 65.5 90.7 90.7 90.7 90.7 90.7 90.7 90.7 90.7	+ 6.61 + er + 6.10 + 3.6 - 6.10 + 0.50 + 0.50 + 6.8 + 6.85 + 0.85 + 0.87	Cold Storage OBS Frasar & Neave Naw Par Insheape Shd Mainy Beeking Mainy Brew OCBC Ran Eleot Sime Dar by Straits Trig UOS SOUTH AFRICA	4,52 3,12 4,50 2,49 8,65 4,68 8,16 1,58 5,14,4 4,00	+0,84 +0,94 +0,94 +0,95 +0,95 +0,93 +0,93
	Norsen Energy Norsen Energy Nornen Energy Nornen Energy Nornen Energy Nornen Energy Pacific Cooper Pacific Cooper Pacific Cooper Patino Patino Power Corp Quebeo Strgi Render Paper B Pf Reed Paper B Pf Reed Stenius & Rio Algom Royal Bank Royal Trustoo A. Scaptre Res Saegram Reeli can Oil,	524, 46 13 2.00 6.10 591, 144, 4.00 231, 281, 281, 124, 111, 524, 124, 111, 524, 111, 524, 111, 524, 111, 531,	241 66 501 18 9,00 5,25 67 115 5,05 25 14 15 15 15 15 15 15 15 15 15 15	Machines Bull. Matra	57.5 9.100 785 505 76.3 227 103.5 991 228 813 940 954 443 151 972.5 794 189.8	10 +4 -0.5 +1.7 +5 -9 +7 +7 +1.7 +1.6 +7.9 -4.6 +7.9	April 24 Bergens Bank Borregaard Greditbank Likem Norsk Nydro Storebrand SWEDEN April 24	Price - 179 - 179	+1.0 -16 +9.5 + or	Woolworths Wormaid Intl Wormaid Intl HONG KONG April 24 P Ghaung Keng Csome Prep Cross Harbour Eastn Asla Nav. Hang Seng Bank HN Electric HK Kowloon Wh NK Land HS hanghal Sk KK Telephone Nutchison Wpa Jardine Math New World Dev O'seng Trust Sk	rice .K. e .26.6 .190 8.26 .87.3 9.16 .65.5 .90.72 .84.5 .85	+ 6.51 + er + 0.7 + 6.10 + 3.6 - 6.11 + 0.56 + 6.8 + 0.58 + 0.58 + 0.72	Cold Storage OBS Prasar & Neave Naw Par Incheape Shd Mainy Beeking Malay Srew OCBC Pan Elect Sime Day by Straits Trdg UOB Apr. 24 Abercom	4,52 5,12 4,50m 6,16 1,90 2,49 8,65 4,68 8,16 1,58 5,14 4,00 Price Rand	+0.8 +0.94 +0.94 +0.95 +0.95 +0.92 +0.92
	Norsen Energy Norsen Energy Norsen Energy Norsen Energy Norsen Energy Norsen Energy Paulife Cooper Ranger Dil Ranger Dil Ranger Dil Reed Stephs & Rio Algem Royal Tristoo A Scaptre Res Sagram Briell can Ol Italia It	525, 46 13 2.00 59,2 31,4 4.00 231,4 281, 281, 111,6 31,6 31,6 31,6 31,6 31,6 31,6 3	241 66 501 18 9.05 9.05 9.77 9.05 9.77 9.05 9.77 9.05 9.77 9.05 9.	Machines Bull. Matra	57.5 9.100 785 505 76.3 227 103.5 991 228 813 940 954 443 151 972.5 794 189.8	10 +4 +1.7 +6.5 +1.7 +9 +1.7 +1.5 +7.4 +1.5 +7.4 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5 +7.5	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand SWEDEN April 24 ASA Alfa Layar	Frice + 179 - 152	+1.0	Woolworths Wormaid Intl Wormaid Intl Wormaid Intl HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Eastn Asla Nav Hang Seng Bank HN Eleatric HK Kowloon Wh KK Landt HN Shanghal Ek KK Telephone Jandine Math New World Inv Osens Trust Bk SNK Prapa SWIR Paga SWIR Paga	7lee k. e 25.6 1.90 5.26 9.26 9.16 65.5 90.72 4.6 8.45 8.	+ 6.51 + 6.10 + 6.10 + 6.10 + 6.56 + 6.85 + 0.68 + 0.68	Cold Storage OBS	4,52 5,12 4,50m 6,16 1,90 2,49 8,65 4,68 8,16 1,58 8,16 1,58 8,16 1,50 4,00 4,00	+0.8 +0.94 +0.94 +0.95 +0.95 +0.92 +0.92
	Norsen Energy Norsen Energy Norsen Energy Norsen Energy Norsen Energy Norsen Energy Paulife Cooper Ranger Dil Ranger Dil Ranger Dil Reed Stephs & Rio Algem Royal Tristoo A Scaptre Res Sagram Briell can Ol Italia It	525, 46 13 2.00 59,2 31,4 4.00 231,4 281, 281, 111,6 31,6 31,6 31,6 31,6 31,6 31,6 3	241 65 4 18 9.05 18 9.05 5771 18 9.5 5771 18 9.5 18 9.	Machines Bulls. Matra	57.5 9.100 785 505 76.3 227 103.5 991 228 813 940 954 443 151 972.5 794 189.8	10 +1 -0.8 +1 +6 +6 +7 +7 +7 +7 +7 +7 +7 +7 +8 +7 +8 +7 +8 +7 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8	April 24 Bergens Bank. Borregeard Greditbank. Nesmoe. Norsk Nydro. Storebrand. SWEDEN April 24 ASA. ASEA.	Price - 179 - 152 - 64.5 - 64.	+1.0 -9 -16 +9.5 + or -9	Woolworths Wormaid Intl HONG KONG April 24 P Ghaung Keng Csome Prep Csome Prep Csome Prep Csome Prep Hang Song Bank HN Electric HK Kowloon Wh NK Land HK Kowloon Wh NK Telephone Nutchison Wpe Jardine Math New World Dev Cseas Trust Bk. Swirs Pag A. Wheel's Mard A	71ee K. e 25.6 1.90 8.20 8.20 8.7.3 9.16 4.6 9.7.3 9.16 4.4 8.4 8.4 8.5 9.4 6.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	+ 6.61 + 6.7 + 6.10 + 3.61 + 0.86 + 0.86 + 6.88 + 10.77 - 0.63	Cold Storage OBS Frasar & Neave Frasar & Neave Naw Par Incheape Shd Mainy Beeking Mainy Brew OCBC Ran Eleot Sime Dar by Straits Trig UOB Apr. 24 Abercom Ac & G Anglo Am. Op Anglo Am. Gold Anglo Am. Gold	4.52 5.12 4.50m 6.16 1.90 2.49 8.65 4.68 8.16 1.58 5.14m 4.00 Price Rand 2.73 6.95 15.0 80	+0.84 +0.94 +0.95 +0.95 +0.92 +0.92 +0.92 +0.92
	Noranda Mines Noran Energy Nithi. Telacom Oakwood Pet Omnil Paufile Cooper Paufile Cooper Patina Patina Power Corp Quebeo Strgf Ranger Dil Reed Sterns A Rio Algeria Rio Algeria Royal Tristoo A Sceptre Res Saegram Breil can Oil Steels Can A Irexaco Canada Irecaco Canada Irexaco Canada	8264 46 18 610 610 610 610 610 610 610 610 610 610	241 66 4 9.05 9	Machines Bull. Matra	57.5 9.100 795 505 76,5 227 103,5 991 228 313 940 954 129,5 251,3 151 831 831 831 831 831 831 831 83	10 +1 -0.8 +1 +6 +6 +7 +7 +7 +7 +7 +7 +7 +7 +8 +7 +8 +7 +8 +7 +8 +8 +7 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8 +8	April 24 Bergene Bank Borregaard Gredithank Elkenn Norak Nydro Storebrand SWEDEN April 24 ASA Affa-Layar Affa-Layar Affa-Layar Affa-Layar Affa-Layar Affa-Layar Affa-Copco Bookera	Price - 179 - 152 - 64.5 - 64.	+1.0 -9 -16 +9.5 + or	Woolworths Wormaid Intl Wormaid Intl HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Eastn Asla Nav Hang Seng Bank HN Electric HK Kowloon Wh NK Land HK Telephone Nutchison Wps Jardine Math New World Dev O'eess Trust BK SNIR Paga A Wheel'k Mard A Wheel'k Mard A	7lee k. e 25.6 1.90 5.26 9.26 9.16 65.5 90.72 4.6 8.45 8.	+ 6.81 + er + 6.10 + 3.61 + 0.85 + 0.85 + 0.88 + 0.88	Cold Storage OBS Frasar & Neave Naw Par Incheape End Mainy Beeking Malay Seeking Malay Serw OCBC Ran Elect Sime Day by Straits Trog UOB Apr, 24 Abercom AE & Gl Anglo Am, Op Anglo Am, Gold Barlow Rand Buffele	4.52 3.12 4.5022 6.16 1.90 2.49 8.65 4.68 8.16 1.58 5.1472 4.00 Price Rand 2.73 6.93 16.0 80 80 80 80 80 80 80 80 80 80 80 80 80	+0.8 +0.94 +0.94 +0.95 +0.95 +0.92 +0.92 +0.92 +0.92
	Norsan Energy Norsan Energy Norsan Energy Okakwood Pet Omni Dani Pacific Cooper P	8264 46 18 610 610 31 31 400 2314 400 2314 2814 2814 2814 2815 2814 2815 2815 2816 2816 2816 2816 2816 2816 2816 2816	2418 66 304 18 9.00 18 9.00 5.23 5.23 5.23 5.23 5.23 5.23 5.23 5.23	Machines Bulls. Matra	87.5 9.100 795 505 76,8 227 103.5 991 228 940 954 3129.5 129.5 231.8 131.9 131	10 +4 10,8 +17 +6 +17 +17 +17 +17 +17 +18.6 +7.9 +17 -17 +18.6 +7.9 +17 -17 +18.6 +17 -18 -18 -18 -18 -18 -18 -18 -18 -18 -18	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand SWEDEN April 24 ASA Afa-[5ys] Asea Asa Sebrand Sebrand Sebrand SWEDEN Control 24 ASA Asa Asa Asa Sebrand	Price - 152 - 154 - 152	+1.0 -16 +9.5 +9.5 -0.5	Woolworths Wormaid Intl HONG KONG April 24 P Ghaung Keng Csome Prep Csome Prep Csome Prep Csome Prep Hang Song Bank HN Electric HK Kowloon Wh NK Land HK Kowloon Wh NK Telephone Nutchison Wpe Jardine Math New World Dev Cseas Trust Bk. Swirs Pag A. Wheel's Mard A	71ee K. e 25.6 1.90 8.20 8.20 8.7.3 9.16 4.6 9.7.3 9.16 4.4 8.4 8.4 8.5 9.4 6.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8.4 8	+ 6.81 + er + 6.10 + 3.6 - 6.10 + 0.86 + 0.86 + 6.8 + 0.88 + 0.77 - 0.93 + 6.66 + 6.16 + 6.16	Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Beeking Malay Brew OCBC Ran Eleot Sime Darby Straits Trig UOB Apr. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele OHA Invests	4.52 3.12 4,5022 6,16 1.90 2.49 8.65 4.68 8.16 1.58 3.16 4.00 Price Rand 2.73 6.93 16.0 8.95 4.55	+0,84 +0,94 +0,95 +0,95 +0,92 +0,92 +0,92 +0,92 +0,92 +0,93 +1,95
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	Norsen Energy Norsen Energy Nathr. Telecom Ockwood Pet	8264 46 13 2.00 6.10 6.10 6.10 59.12 31 4.00 2314 2814 2814 124 2814 124 2814 124 2814 124 2814 124 2814 124 2814 124 2814 124 2814 124 2814 124 2814 124 124 125 126 126 126 126 126 126 126 126 126 126	241 66 4 9.05 9.05 9.77 18.05 9.77 18.05 9.77 18.05 9.77 18.05 18.0	Machines Bull. Matra Michelin B Michelin B Moch-Hennessy Meulinex Paribas Paribas Panliney Panliney Panliney Panliney Panliney Panliney Panliney Panline Panline Panline Panline Panline Panline Ridotech Redotte Rhone-Poulenc Rhone-Poulenc Roussel-Uolaf St-Gebain St-Gebain St-Gebain St-Gebain Talvinant Eiser Talvinant Eiser Thomson Standt April 24 AEG-Telef Alffant Vars BASE BAYER	57.5 9.100 79.5 50.5 76.5 22.7 103.5 99.1 22.8 81.3 94.0 95.4 25.1 443 129.5 25.1 831 831 831 831 831 831 831 83	10 +4 -1.7 +6 +1.7 +1.7 +1.6 +1.7 +1.6 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand SWEDEN April 24 ASA Afia Layer Asea Asea Geledroux Ericsson Esselts Fagergia Fagergia Fagergia Fagergia	Price (roner 179 1564 160 126 102 94.5 140 95	+ 1.0 - 16 + 9.5 + or - 0.5 - 1 - 4.5	Woolworths Wormaid Intl Wormaid Intl HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Eastn Asla Nav. Hang Seng Bank HN Electric HK Kowloon Wh NK Land HK Telephone Nutchison Wps Jardine Math New World Dev O'seas Trust Bk SMIR Paga A Wheel'k Marid A Wheel'k Marid A Wheel'k Marid A Wheel'k Marid A	1.49 3.10 2.5.6 1.90 9.20 9.20 9.20 9.33 9.33 9.33 9.33 9.4.6 9.50 1.90 1.90 1.90 1.90 1.90 1.90 1.90 1.9	+ er 	Cold Storage OBS Frasar & Neave Naw Par Incheape Bhd Malay Beeking Malay Brew OCBC Ran Eleot Sime Darby Straits Trig UOB Apr. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele OHA Invests Currie Finance East Orle	4.52 3.12 4.5022 4.5022 6.16 1.90 8.65 4.68 8.16 1.88 3.142 4.00 Price Rand 2.73 6.93 16.0 80 8.95 34 4.55 1.50 8.95 34 4.56 2.43 8.95	+0.8 +0.94 +0.94 +0.95 +0.92 +0.92 +0.92 +0.92 +0.92 +0.93 +0.93 +0.94 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95
	Norsan Energy No	8264 46 18 22.00 6.10 59.12 31 4974 4.00 2314 5914 1234 5914 1234 5914 1234 1114 524 5115 2614 1216 1216 1216 1216 1216 1216 1216	2418 56 4 18 9.00 18 9.00 5.23 56 4 18 9.00 18 9.0	Machines Bull. Matra Michelin B Michelin B Moch-Hennessy Meulinex Paribas Paribas Panliney Panliney Panliney Panliney Panliney Panliney Panliney Panline Panline Panline Panline Panline Panline Ridotech Redotte Rhone-Poulenc Rhone-Poulenc Roussel-Uolaf St-Gebain St-Gebain St-Gebain St-Gebain Talvinant Eiser Talvinant Eiser Thomson Standt April 24 AEG-Telef Alffant Vars BASE BAYER	57.5 9.100 79.5 50.5 76.5 22.7 103.5 99.1 22.8 81.3 94.0 95.4 25.1 443 129.5 25.1 831 831 831 831 831 831 831 83	10 +4 +1.7 +6 +1.7 +1.7 +1.6 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergene Bank. Borregaard Greditbank. Ekkem. Nesmoe. Norsk Nydro. Storebrand. SWEDEN April 24 ASA. Afa-Layas. ASEA Atias Copco. Bofbra. Electrolux. Ericasog. Esselta: Fragersta. Graengee.	Price Kroner 179 - 152 64 5 64 102 126 102 94.5 140 - 25 95 95	+1.0 -16 +9.5 -0.5 -1 +6.5 -1 +6.5	Woolworths Wormaid Intl Wormaid Intl HONG KONG April 24 P Gheung Keing Csome Prep Cross Harbour Eastin Asia Nav Hang Seng Bank HAN Electric HK Kowloon Wh NK Land	1.48 3.10 7.25.6 9.20 9.20 9.23 9.16 9.33 9.16 6.5.5 9.30 9.4.5 9.50 6.92 4.45 9.50 4.45 9.50 6.92 4.50 9.50 6.92 6.92 6.93 7.33 7.33 7.33 7.33 7.33 7.33 7.33 7	+ 6.81 + er + 6.10 + 3.6 - 6.10 + 0.50 + 6.8 + 0.60 + 0.60	Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Beeking Malay Srew OCBC Ran Eleot Sime Dar by Straits Trig UOB Apr Apr Apr Apr Apr Apr Apr Apr Apr Ap	4.52 3.12 4.5024 6.16 1.90 2.49 8.65 4.68 8.16 1.58 3.14 4.00 2.73 6.93 16.0 8.95 16.0 8.95 1.60 1.60 8.95 1.60 1.60 1.60 1.60 1.60 1.60 1.60 1.60	+0.84 +0.94 +0.95 +0.95 +0.92 +0.92 +0.92 +0.92 +0.92 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.94
	Norsen Energy Norsen Energy Nathr. Telecom Ockwood Pet	8264 46 18 22.00 6.10 59.12 31 4974 4.00 2314 5914 1234 5914 1234 5914 1234 1114 524 5115 2614 1216 1216 1216 1216 1216 1216 1216	241s 66 4 18 9.05 9.05 671s 18 9.05 671s 18 97s 18 40 19 18 40 19	Machines Bull. Matra	57.5 9.100 79.5 50.5 76.5 22.7 103.5 99.1 22.8 81.3 94.0 95.4 25.1 443 129.5 25.1 831 831 831 831 831 831 831 83	-10 +4.6 -1.7 -1.7 -9 +1.7 +7.9 +7.9 +7.9 +7.9 +7.9 +7.9 +7.9 +7	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand SWEDEN April 24 ASA Afa-Laya Asa Asa Celluless Electrolux Ericson Esselta Graengee Mo och Dom Saab-Segnie	Price 152 153 154 152 154 152 154	+1.0 -16 +9.5 + or -0.5 -1 +6.5 -1 +6.5	Woolworths Wormaid Inti Wormaid Inti HONG KONG April 24 P Ghaung Keng Csome Prep Castn Asia Nav Hang Seng Bank HA Electric Hang Seng Bank HA Electric HK Kowloon Wh NK Land HK Kowloon Wh NK Land HK Telephone Nutchison Wps Jardine Math New World Ilev O seas Trust Bk. Swira Pag A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A A Alinomoto Annada	1.48 3.10 7.25.6 9.20 9.20 9.10 9.20 9.10 9.10 9.10 9.10 9.10 9.10 9.10 9.1	+ 6.81 + er + 6.10 + 3.61 + 6.10 + 6.68 + 0.50 + 6.68 + 0.68 + 0.68 + 0.68 + 0.68 + 0.68 + 0.68 + 0.68 + 0.77 + 0.36 + 6.16 + 6.	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Maisy Backing Maisy Brew OCBC Pan Elect Sime Day by Straits Trig UOB Apr. 24 Abercom Anglo Am. Op Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance In Besta. East Orle F\$ Geduid Gold Fielde Sa. Highyeld Steel	4.52 3.12 4.502± 6.16 1.90 2.49 8.65 4.68 1.58 3.14-4 16.90 4.00 Price Rand 2.73 6.93 16.93 8.95 34.56 9.85 1.56 1.56 1.56 2.43 8.95 3.45 8.95 3.45 8.95 3.45 8.95 3.45 8.95 3.45 8.95 3.45 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.9	+0.8 +0.94 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95 +0.95
	Nersanda Mines Norsan Energy Nithn. Telacom Oakwood Pet Oakwood Pet Omnil Pandin Cooper Pandin Cooper Pandin Cooper Pandin Detrof Pandin Detrof Pandin Detrof Pandin Detrof Ranger Ilij Range	8264 46 18 2.00 6.10 5.11 3.1 4.00 2.5 7.1 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	241s 56 304 18 9.00 9.00 5.25 5	Machines Bull. Matra Michelin B Michelin B Michelin B Moch Hennessy Meulinex Paribas Paribas Paribas Panliney Panliney Panliney Panliney Panliney Panliney Podalin Ridiotech Redoute Rhone-Poulenc	57.5 9.100 795 505 76,5 227 103,5 991 228 813 940 954 443 129,5 251,3 151 831 831 831 831 831 831 831 83	-10 +4.5 -1.7 +5.6 +1.7 +1.7 +1.7 +1.6 +7.9 +7.9 +7.9 +7.6 -6.9 +0.0 +0.0 +0.0 +1.2 +1.2 +1.2 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3 +1.3	April 24 Betyste Bank Borregaard Greditbank Elkem Nesmoe Norsk Hydro Storebrand April 24 ASA Afalays Afalays Getrolux Electrolux Ericscog Esselta Fagersta Grangee Mo och Dom Saab-Ganie Saandvik	Price Kroner 179 - 152 5 124 85 124 85 216	+1.0 -16 +9.5 +9.5 -1 +6.5 -1 +6.5 -1.5	Woolworths Wormaid Inti Wormaid Inti HONG KONG April 24 P Gheung Kenig Gsome Prep Cross Harbour Eastin Asia Nav Hang Song Bank. Hang Song Bank. His Electric His Kowloon Wh NK Landh	1.48 3.10 rice 1.48 2.10 25.6 25.5 20 2.10 25.6 25.5 20 2.10 25.6 25.5 20 2.10 25.5	+ 6.81 + er + 0.1 + 6.10 + 3.6 - 6.10 + 0.50 + 6.8 + 0.50 + 6.8 + 10.77 - 0.3 + 6.66 + 6.66	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Backing Malay Brew OCBC Ran Eleot Sime Darby Stratts Trig UOB Apr. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Op Barlow Rand Buffele CHA Invests Currie Finance East Orle F3 Geduld Hilletts Kloof	4.52 3.12 4.502 4.502 4.502 8.65 4.68 8.16 1.58 8.16 1.58 8.16 1.58 7.14 4.00 9 Price Rand 2.73 6.83 16.0 80 8.95 34 4.55 1.50 8.95 34 4.55 1.50 8.95 34 5.55 76 9.95 9.95 9.95 9.95 9.95 9.95 9.95 9.9	+0.8 +0.94 +0.94 +0.95 +0.92 +0.92 +0.92 +0.92 +0.92 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.93 +0.94 +0.95 +
	Norsan Energy No	8264 46 18 2.00 6.10 5.11 3.1 4.00 2.5 7.1 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8 2.8	241s 56 4 18 9.00 1.25 5 51 12 5 5	Machines Bull. Matra	57.5 9.100 79.5 50.5 76.5 22.7 103.5 991 228 811 940 954 129.5 251.5 129	-10 +4.6 -11.7 +9 +17.7 +10.6 +7.9 +7.9 +7.6 9 +2.0 +1.8 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5 +1.5	April 24 Bergens Bank. Borregaard Gredithank. Elkem. Nesmoe. Norsk Nydro. Storebrand. SWEDEN April 24 ASA. Afa-Layal. AseA. Asea. Copoo. Befara. Celledrolux. Ericsson Esselta. Fragersta. Graengee. Mo och Dom. Saab-Gaanle. Sandvik. Skandia. Skandia. Skandia. Skandia.	Price (Kroner) 179 152 145 145 145 145 145 145 145 145 145 145	+1.0 -16 +9.5 +9.5 -1 +6.5 -1 +6.5 -1.6 -3 -4 -3	Woolworths Wormaid Inti Wormaid Inti Wormaid Inti HONG KONG April 24 P Gheung Keng. Csome Prep Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Eleatric HK Kowloon Wh. NK Land HN Shanghal Bk. NK Telephone Nutchison Wps Jardine Math New World Inv Osens Trust Bk. SNK Praps Swire Pag A Wheel'k Mard A Wheel'k Mard A Wheel'k Marti'e JAPAN April 24 Allinomoto Amada Asahi Glass Bridgestene Eanon	1.48 3.10 rice 1.K. e 1.25.6 9.20 97.3 9.16, 6.5.5 90.7 9.16, 6.92 4.50 97.3 4.20 4.50 97.3 558 6.92 4.50 6.92 5.7 6.92 5.7 6.92 5.7 6.92 5.7 6.92 5.7 6.92 5.7 6.92 5.7 6.92 5.7 6.9 7.7 6.9	+ 6.81 + er + 0.1 + 6.10 + 3.6 - 6.10 + 0.50 + 6.8 + 0.60 + 0.77 + 0.3 + 6.16 + 0.17 + 0.3 + 6.16 +	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Backing Malay Brew CCBC Ran Eleot Sime Darby Straits Trig UOB Abr. 24 Abercom AE & G Anglo Am. Op Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Currie Finance Lis Bears East Orle F3 Geduld Huletts Kloof Huletts Kloof Hedbenk IN Razaers	4.52 3.12 4.5024 6.16 1.90 2.49 8.65 4.68 8.16 1.58 8.16 1.59 4.00 Price Rand 2.73 6.83 16.0 80 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.83 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	+0.84 +0.94 +0.95 +0.95 +0.92 +0.92 +0.92 +0.93 +0.93 +1.95
	Neranda Mines. Norsan Energy. Norsan Energy. Norsan Energy. Oakwood Pet. Oamni Pascific Cooper. Ranger Dil. Read Sterins & Royal Bank. Royal Bank. Royal Bank. Royal Trustoo A. Sceptre Res. Saegram. Royal Can Oll. Steel of Can A. Francan Royal Cooper. Pascific Can A. Francan Pipe. Frans-Minth Oll A. Mad Siscote Min & Wasteosta Trans. Westen (Geo].	826, 46 18 200 6.10 51.2 31.3 4.00 231, 4.00 231, 591, 124, 124, 124, 124, 124, 124, 124, 12	241s 56 4 18 9.00 1.25 57 4 1.25 57 7 1.25 25 1 27 7 28 4 1.24 1.25 28 1 28	Machines Bull. Matra. Michelin B Michelin B Michelin B Moch Hennessy . Meulinex . Paribas . Paribas . Pachiney . Pachiney . Pachiney . Pachiney . Pachiney . Pachiney . Pachine . Richard . Ri	57.5 9.100 795 505 76,5 227 103,5 991 228 313 940 954 131 313 940 131 341 131 131 131 131 131 131	+1.0 +4.5 +1.7 +1.7 +1.7 +1.7 +1.6 +7.9 +1.6 +7.9 +1.6 +1.0 +1.8 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0 +1.0	April 24 Bergens Bank. Borregaard Greditbank. ERKem. Neamos. Neamos. Norsk Mydro. Storebrand. SWEDEN April 24 ASA. AFA. AFA. AFA. AFA. AFA. AFA. AFA	Price 4 4 5 6 6 6 1 1 3 2 3 6 5 6 6 6 1 1 3 2 3 6 6 6 6 1 1 3 2 3 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6 6	+1.0 -16 +9.5 + or -1 -0.5 -1 +6.5 -1 -1.5 -1.5 -1.5 -2.5	Woolworths Wormaid Inti Wormaid Inti HONG KONG April 24 p Gheung Keng Caome Prep Cross Harbour Eastn Asia Nav. Hang Song Bank HN Electric HK Kowloon Wh. NK Landh HK Kowloon Wh. NK Lendh NK Telephone Nutchison Wpe Jardine Math New World Dev O'seas Trust Bk. SNK Praps. Swirs Pap A. Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Alinemoto Amada Asahi Glats Bridgeetine Canon	rice 1.48 3.10 25.6 2.5 6.22 4.50 4.2	+ 6.81 + er + 0.1 + 6.10 + 3.6 - 6.10 + 0.50 + 6.88 + 0.68 + 10.77 - 0.82 + 0.33 + 6.18 + 0.17 - 0.50 + 6.18 + 10.77 - 0.75 + 6.18 +	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Bhd Maisy Beeking Maisy Brew OCBC Pan Elect Sime Darby Straits Trig UOB Aor. 24 Abercom AE & Gl. Anglo Am. Op. Anglo Am. Gold. Barlow Rand Buffele CHA Invests Currie Finance In Bests East Orle F3 Geduid Huletts Kloof Hedbenk IN Bazaars IN Bazaars Frotee Hidgs	4,52 3,12 4,502 4,502 4,502 4,50 8,65 4,68 8,16 1,88 3,14,42 16,90 4,00 2,73 6,90 4,00 8,95 34 4,55 16,0 8,95 34 4,55 1,60 9,86 24,5 5,5,5 76 4,00 8,95 34 4,00 8,00 8,00 8,00 8,00 8,00 8,00 8,0	+0.84 +0.94 +0.95 +0.92 +0.92 +0.92 +0.92 +0.93
	Nersanda Mines Norsan Energy Nithn. Telacom Oakwood Pet Oakwood Pet Omnil Pandin Cooper Pandin Cooper Pandin Cooper Pandin Detrof Pandin Detrof Pandin Detrof Pandin Detrof Ranger Ilij Range	826, 46 18 200 6.10 51.2 31.3 4.00 231, 4.00 231, 591, 124, 124, 124, 124, 124, 124, 124, 12	241s 56 4 18 9.00 1.25 57 4 1.25 57 7 1.25 25 1 27 7 28 4 1.24 1.25 28 1 28	Machines Bull. Matra. Michelin B. Moct-Hennessy . Meulinex . Paribas . Regiotech . Redotte . Rhone-Poulenc . Roussel-Uoiaf . St Gebain . Skis Rossignol . GERMANY . Agrit 24 . AEG-Telef . Allianz Vara . BAYER . Commerzbank . Confi Gurami . Oalmier Banz .	8,100 785 505 76,8 227 103,5 991 228 913 228 940 443 129,5 251,8 2	-10 +4.5 +1.7 +1.7 +1.6 +7.4 +7.6 +7.6 +7.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1	April 24 Bergens Bank. Bergens Bank. Bergens Bank. Bergens Bank. Bergens Bank. Bergens Bank. Nesmoe. Norsk Nydro. Storebrand. Storebrand. Storebrand. Storebrand. April 24 ASA. April 24	Price Kroner 179 - 152 5 124 8	+1.0 -16 +9.5 -1 +6.5 -1 +6.5 -1 +6.5 -1 -1.5 -2	Woolworths Wormaid Inti Wormaid Inti HONG KONG April 24 P Gheung Kenig Gsome Prep Cross Harbour Eastin Asia Nav Hang Song Bank. Hang Song Bank. His Electric His Kowloon Wh NK Landh	1.48 3.10 rice 1.K. e 2.6.6. 9.20 8.20 8.20 8.20 8.20 8.20 8.4.50 8.4.6. 8.50 6.9.2 4.50 8.20 4.50 8.20 6.9.2 8.4.5 8.50 6.9.2 8.4.5 8.50 6.9.2 8.4.5 8.50 6.9.2 8.50	+ 6.81 + er + 0.1 + 6.10 + 3.6 - 6.10 + 0.50 + 6.88 + 0.68 + 0.77 - 0.82 + 0.33 + 6.18 + 0.17 - 0.50 + 6.18 + 0.17 - 0.50 + 0.50	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Beeking Malay Brew OCBC Ran Elect Sime Darby Straits Trig UOB Apr. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance In Beers East Orle F3 Geduid Hilletts Kloof Hedberk Protee Hidgs Ranning Ranning Ranning Ranning Ranning Ranning	4.52 3.12 4.502 4.502 4.502 4.502 4.68 8.65 4.68 8.16 1.88 16.90 4.00 2.73 6.93 16.0 8.95 34 4.55 1.60 9.86 24.3 55.5 76 4.00 8.95 34 1.80 8.95 34 1.80 8.95 34 1.80 8.95 34 8.95 35 8.95 36 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	+0.84 +0.94 +0.95 +0.95 +0.95 +0.92 +0.92 +0.92 +0.93 +1.95 +0.95
	Nersanda Mines. Nersan Energy. Nithn. Telsoom. Oakwood Pet. Omnil. Paulfic Cooper. Ranger Itil. Reed Stepin. A. Rio Algorn. Royal Bank. Royal Bank. Royal Bank. Royal Trustoo A. Scoptre Res. Saegram. Reeli can Oil. Transcan Canada. Transcan Canada. Transcan Pipe. Westfor Res. Westfor Res. Westfor (Geo]	8264 46 18 200 610 5112 31 400 2314 400 2814 5214 5215 1216 1216 1216 1216 1216 1216 1216	241s 56 30 4 18 9.00 5.25 57 11 12 5 25 12 5 27 12 5	Machines Bull. Matra. Michelin B. Michelin B. Michelin B. Meulinex Paribas Pachiney Perrier Perrier Perrier Podalin Redoute Recerd Redoute Recerd Redoute Reserve St. Gebain Skis Rossignol Euer Thomson Eladt Thomson Frankt Agrit 24 AEG-Telef Alliant Vars BAYE BAYE BAYE BAYE BAYE BAYE BAYE BAYE	87.5 9.100 76.5 50.5 76.5 22.7 103.5 99.1 98.4 443 129.5 281.8 129.5 189.8 Priae Priae Priae Priae Priae Priae Priae Priae Priae 131.5 295.7 161.9 48.5 261.2 129.5 261.2 161.9	10 +4.6 +1.7 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergens Bank. Borregaard Greditbank. Effem. Neamoe. Norsk Hydro. Storebrand April 24 ASA. Affa Layel. Affa Layel. Affa Copco. Bofbrand. Electrolux fricason Esselta Fagersta Graengee. Standia Skan Enekilda	Price 4-85 - 661 - 1-32.3 - 1-	+1.0 -16 +9.5 +9.5 -1 -1.5 -1.5 -1.5 -2.3	Woolworths Wormaid Inti Wormaid Inti HONG KONG April 24 p Gheung Keng Casomo Prep Cross Harbour Eastin Asia Nav. Hang Song Bank Hin Electric. His Song Bank Hin Electric. His Kowloon Wis NK Land His Kowloon Wis NK Telephone Nutchison Wipe Jardine Math New World Dev Oseas Trust Sk. Swira Pag A. Wheel'k Mard A JAPAN April 24 I Alinomoto Amada Asahi Glass Bridgeetne Canool Ca	1.48 a. 1.48 a	+ 6.81 + er - 10.7 + 6.10 + 3.6 + 6.85 + 0.66 + 6.85 + 0.68 + 10.7 + 6.85 + 6.85 + 6.85 + 6.85 + 6.85 + 6.85 + 7.7 + 6.85 + 6.85	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Maisy Beeking Maisy Serew OCBC Pan Elect Sime Day by Straits Trig UOB SOUTH AFRICA Abercom Abercom Abercom Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance Ins Besty East Orle F\$ Geduid Gold Fielde SA Highyeld Steel Huletts Kidden In Bezaars Protee Hidgs Rembrant Remnies	4.52 3.12 4.502 4.502 4.502 4.65 4.65 4.65 4.65 1.58 3.147 4.00 2.73 6.93 16.90 4.00 8.95 34 4.55 1.60 9.85 24.5 5.5 76 4.00 8.95 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.	+0.84 +0.94 +0.95 +0.92 +0.92 +0.92 +0.93
	Neranda Mines. Norsan Energy. Norsan Energy. Norsan Energy. Oakwood Pet. Oamni Pascific Cooper. Ranger Dil. Read Sterins & Royal Bank. Royal Bank. Royal Bank. Royal Trustoo A. Sceptre Res. Saegram. Royal Can Oll. Steel of Can A. Francan Royal Cooper. Pascific Can A. Francan Pipe. Frans-Minth Oll A. Mad Siscote Min & Wasteosta Trans. Westen (Geo].	8264 46 22.00 6.10 6.10 5.01 3.1 4.00 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2	241s 56 4 18 9.00 1.25 57 11s 5.25 251s 27 12s 5.45 251s	Machines Bull. Matra. Michelin B. Moet-Hennesty Meulinex Paribas Paribas Pachiney Peopod Ricerd Ferrier Peugeot-Git. Podalin. Redoute Rhone-Poulenc Redoute-Rhone-Poulenc Redoute Rhone-Poulenc Redoute Redoute Redoute Redoute Redoute Redoute Redoute Rhone-Poulenc Rhone-Po	87.5 8,100 76.5 505 76.5 227 103.5 991 443 129.5 129.5 131.5 295.3 131.5 295.3 131.5 295.5 295.5	10 +4.6 +1.7 +1.6 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergens Bank. Bergens Bank. Bergens Bank. Bergens Bank. Bergens Bank. Bergens Bank. Nesmoe. Norsk Nydro. Storebrand. Storebrand. Storebrand. Storebrand. April 24 ASA. April 24	Price (Coner 179 152 140 160 126 121 121 121 121 121 121 121 121 121	+1.0 -16 +9.5 +9.5 -0.5 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6 -1.6	Woolworths Wormaid Inti HONG KONG April 24 P Gheung Keng Csome Prep Cross Harbour Eastn Asla Nav Hang Seng Bank HN Electric HK Kowloon Wh NK Landh	1.48 3.10 rice X. e 25.6 25.5 25.6 25.5 20.6 25.5 20.6 25.5 20.6 25.5	+ 6.81 + er + 0.1 + 6.10 + 6.10 + 6.88 + 0.80 + 0.77 + 0.3 + 6.88 + 0.17 + 0.3 + 6.18 + 0.17 + 0.17 + 0.18 +	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Maisy Beeking Maisy Serew OCBC Pan Elect Sime Day by Straits Trig UOB SOUTH AFRICA Abercom Abercom Abercom Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance Ins Besty East Orle F\$ Geduid Gold Fielde SA Highyeld Steel Huletts Kidden In Bezaars Protee Hidgs Rembrant Remnies	4.52 3.12 4.502 4.502 4.502 4.65 4.65 4.65 4.65 1.58 3.147 4.00 2.73 6.93 16.90 4.00 8.95 34 4.55 1.60 9.85 24.5 5.5 76 4.00 8.95 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.	+0.84 +0.94 +0.95 +0.95 +0.92 +0.92 +0.92 +0.92 +0.92 +0.93
	Nersanda Mines. Nersan Energy. Nithn. Telsoom. Oakwood Pet. Omnil. Paulfic Cooper. Ranger Itil. Reed Stepins & Rio Algorm. Royal Bank. Royal Bank. Royal Trustoo A. Scoptre Res. Saegram. Reeli can Oil. Paulfic Can A. Fexaco Canada. Francan Pipe. Franson News A. Foronta Dom Bk. Franson Pipe. Frans-Minth Oil A. Itid Sisoo Min es. Weston (Geo] AUSTRIA. April 24	8264 46 18 22.00 6.10 52.12 31 4.00 2314 4.00 2814 5214 2814 1234 2815 1234 2615 1234 2615 1234 2615 1234 2615 1234 2616 1234 2616 1234 144 144 144 144 144 144 144 144 144 1	241s 56 30 4 18 9.00 5.25 57 11 12 5 25 12 5 27 12 5	Machines Bull. Matra. Michelin B. Michelin B. Michelin B. Meulinex Paribas Pachiney Perrier Perrier Perrier Podalin Redoute Recerd Redoute Recerd Redoute Reserve St. Gebain Skis Rossignol Euer Thomson Eladt Thomson Frankt Agrit 24 AEG-Telef Alliant Vars BAYE BAYE BAYE BAYE BAYE BAYE BAYE BAYE	87.5 9.100 795 505 76,3 227 103,5 991 443 129,5 281,4 151 972,5 794 189,8 Priae Pria	10 +4.6 +1.7 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand SWEDEN April 24 ASA Afia Layer Asea Afia Layer Geljulesa Electrolux Frasson Electrolux Frasson Esantesand Sandvik Skandia Skan Enekilda SKF Tandstik Uddehelm	Price (Coner 179 152 140 160 126 121 121 121 121 121 121 121 121 121	+1.0 -16 +9.5 +0.5 -1 +6.5 -1.6 -2 -2 -1.5	Woolworths Wormaid Inti Wormaid Inti HONG KONG April 24 P. Gheung Keng Csome Prep Cross Harbour Easth Asla Nav Hang Seng Bank HN Electric HI HN Shanghal Sk KK Telephone NK Land HN Shanghal Sk KK Telephone Jardine Math New World Inv Jerdine Math Allinometo Amadg Asahi Glass Sridgestene Canon Clizen ONBO Dal Nippen Ptg Daiwa Heuse Galwa Seiko Ebera Elsai Elsai Elsai	1.48 a. 1.10 a	+ 6.51 + er - 1.2, + 6.10 - 3.6 10 - 4.6.66 + 6.66 + 6.66 + 6.66 + 6.66 + 6.66 + 6.66 + 6.66 + 7.067 - 2.66 + 6.18 - 0.67 - 2.66 - 2.66 - 3.66 - 4.66 - 4.66 - 4.66 - 5.66 - 6.66 - 6.66	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Maisy Backing Maisy Backing Maisy Frew OCBC Pan Elect Sime Dar by Straits Trig UOB SOUTH AFRICA Abercom Abercom Abercom Abercom Ac & Gi Anglo Am. Gold Barlow Rand Buffele CHA Invests Currie Finance Ins Bests Currie Finance Highyeld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Remiles Rat Pist Sage Nidgs SA Brawa Smith CG Sugar.	4.52 3.12 4.502± 6.16 1.90 2.49 8.65 4.65 4.65 1.58 3.14.4 16.90 4.00 2.73 6.93 16.93 8.95 34.55 1.60 9.85 24.5 76 6.95 1.60 9.85 24.5 76 6.95 1.60 9.85 2.15 2.15 2.15 2.15 2.15 2.15 2.15 2.1	+0.84 +0.94 +0.95 +0.92 +0.92 +0.92 +0.93
	Norsan Energy Norsan Energy Nithn, Telsoom Oakwood Pet. Omnil Pacific Cooper Read Sterins A. Royal Trustco A	8264 46 13 2.00 6.10 6.10 6.10 6.10 2.00 4.00 2.01 2.01 2.01 2.01 2.01 2.01 2.01 2	241s 66 4 18 9.05 51 18 9.0	Machines Bull. Matra. Michelin B. Moet-Hennesty Meulinex Paribas Paribas Pachiney Psorod Roard Ferrier Podalin Redoute Redoute Rhone-Poulenc Redoute Rhone-Poulenc Redoute Rhone-Poulenc Roussel-Uolaf St-Gebain Gernan Gernan Gernan St-Gebain St-Geb	87.5 8.100 76.5 505 76.8 227 103.5 991 238 940 984 443 129.5 129.5 131.5 278.5 131.5 130.5	-10 +4.6 +11.7 +11.7 +10.6 +17.7 +10.6 +17.7 +10.6 +10	April 24 Bergene Bank Borreg aerd Greditbank Elkem Nesmoe Norsk Mydro Storebrand April 24 ASA AFA AFA AFA AFA AFA AFA AFA AFA AF	Price (Consert) 103.3 163	+1.0 -16 +9.5 -1 +6.5 -1 +6.5 -1 -2 -2 -2 -2 -3 -2 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HK Falephone. Nutchison Wps. Jardine Math. New World Dev. O'seas Trust Bk. SNITE PAG A. Wheel'k Mard A Whe	1.48 3.10 rice X. e 25.6 25.5 25.6 25.5 20.6 25.5 20.6 25.5 20.6 25.5	+ 6.81 + er + 0.1 + 6.10 + 6.10 + 6.88 + 0.80 + 0.77 + 0.3 + 6.88 + 0.17 + 0.3 + 6.18 + 0.17 + 0.17 + 0.18 +	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Backing Malay Brew OCBC Ran Eleet Sime Darby Straits Trig UOB Apr. 24 Abercom AE & G Anglo Am. Op Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Currie Finance Lis Bears East Orle F3 Geduld Huletts Kloof Hedbenk IN Bezaars Protee Hidgs Remnles Runt Plat Sage Nidgs SA Brawa Smith CG Sugar Sorae Sorae Sorae Sorae Sorae Sage Nidgs SA Brawa Sorae Sorae Sorae Sorae Sorae Sorae Sorae Sorae Sinda Sager Sorae Sorae Sorae Sage Nidgs SA Brawa Sorae Sorae Sorae Sorae Sorae Sorae Sorae Sage Nidgs SA Brawa	4.52 3.12 4.50 4.50 2.49 8.65 4.68 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16 1.58 8.16	+0.84 +0.94 +0.94 +0.95 +0.95 +0.92 +0.92 +0.92 +0.92 +0.93 +1.95
	Norsan Energy No	826, 46 46 2.00 6.10 5.11 3.1 3.1 4.00 6.10 3.1 4.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241s 56 4 18 9.00 18 9.00 5.25 5771s 5.45 17 18 9 18 18 18 18 18 18 18 18 18 18 18 18 18 1	Machines Bull. Matra. Michelin B. Moet-Hennessy . Meulinex Paribas Paribas Paniney. Psood Scarof. Pstriet Podalin. Rediotech Redotte Redotte Rhone-Poulenc. Roussel-Uolaf St-Gebain Pkis Rossignol eusz Talenach Elact. Thomson Standt Thomson Standt Alffare Vars. BASF BAYER	87.5 9.100 795 505 76,3 227 103,5 991 443 129,5 281,4 151 972,5 794 189,8 Priae Pria	-10 +4.5 +11.7 +10.6 +17.7 +10.6 +17.7 +10.6 +10	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Nydro Storebrand SWEDEN April 24 ASA Afia Layer Asea Afia Layer Geljulesa Electrolux Frasson Electrolux Frasson Esantesand Sandvik Skandia Skan Enekilda SKF Tandstik Uddehelm	Price (Consert) 103.3 163	+1.0 -16 +9.5 +0.5 -1 +6.5 -1.6 -2 -2 -1.5	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HK Falephone. Nutchison Wps. Jardine Math. New World Dev. O'seas Trust Bk. SNITE Pac A. Wheel'k Mard A Whe	1.48 a. 1.00 rice a. 1.00 a. 1	+ 6.81 + er - 1.0.7 + 6.10 - 3.5 10 - 4.0.56 + 6.0.56 + 6.0	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Maisy Backing Maisy Backing Maisy Frew OCBC Pan Elect Sime Dar by Straits Trig UOB SOUTH AFRICA Abercom Abercom Abercom Abercom Ac & Gi Anglo Am. Gold Barlow Rand Buffele CHA Invests Currie Finance Ins Bests Currie Finance Highyeld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Remiles Rat Pist Sage Nidgs SA Brawa Smith CG Sugar.	4.52 3.12 4.502 4.502 4.502 4.502 4.60 8.65 4.68 8.16 1.88 3.14-40 4.00 Price Rand 2.73 5.07 8.05 3.45 4.55 1.60 9.86 24.55 5.55 76 4.00 8.95 34 4.50 9.86 2.73 5.55 76 4.00 8.95 34 4.50 8.95 34 4.50 8.95 34 4.50 8.95 34 4.00 8.95	+0.84 +0.94 +0.95 +0.92 +0.92 +0.92 +0.92 +0.93
	Norsan Energy Norsan Energy Nithn, Telsoom Oakwood Pet. Omnil Paulific Cooper Red Strain Red Sterins & Red Ste	8264 46 13 16 16 16 16 17 16 16 16 16 16 16 16 16 16 16 16 16 16	241 66 4 18 9.05 18 9.05 1	Machines Bull. Matra. Michelin B. Moet-Hennesty Meulinex Paribas Paribas Pachiney Psorod Roard Ferrier Podalin Redoute Redoute Rhone-Poulenc Redoute Rhone-Poulenc Redoute Rhone-Poulenc Roussel-Uolaf St-Gebain Gernan Gernan Gernan St-Gebain St-Geb	57.5 9.100 79.5 50.5 22.7 103.5 991 228 443 129.5 23.5 23.5 24.1 25.1 25.5 27.5	10 +4 .6 .7 .4 .6 .6 .9 .4 .1 .6 .6 .7 .4 .6 .6 .7 .4 .6 .6 .6 .7 .7 .4 .6 .6 .6 .7 .7 .4 .6 .6 .6 .7 .7 .4 .6 .6 .6 .7 .7 .4 .6 .6 .6 .7 .7 .4 .6 .6 .6 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7 .7	April 24 Bergens Bank Borregaard Gredithank Effem Neamoe Norak Mydro Storebrand April 24 ASA April 24 ASA Alfa-Laya Asea Alfa-Laya Asea Alfa-Laya Asea Belectroux Ericson Electroux Ericson Essente Fagersta Graengee Mo och Dom Saab-9canle Sandvik Skandia Skan Enekida Skan Enekida Skan Enekida Skan Enekida Skan Enekida Skandis	Price (roner 179 152 64 65 124 85 216 68 5 72 78 5	+1.0 -16 +9.5 -1 +6.5 -1 +6.5 -1 -2 -2 -2 -2 -3 -2 -3 -2 -3 -3 -3 -3 -3 -3 -3 -3 -3 -3	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Easth Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK Telephone. Nutchison Wps. Jardine Math. New World Inv. O'east Trust Bk. SNK Prapa. Swira Pag. Wheel'k Mard A Wheel'k Mard A Wheel'k Marti'e JAPAN April 24 Alinomoto. Amada Asahi Glass. Gridgestene. Canon. Citizen Daiel ONBO Dal Nippen Ptg. Daiwa Heuse. Galwa Seiko. Ebera. Elisai. Fuji Bank Fuji Bank Fuji Filim Fuji Felim. Fuji Esnuc. 2. Green Gross.	1.48 a. 1.10 a	+ 6.81 + er - 10.1 + 6.10 + 3.61 + 6.85 + 0.66 + 6.85 + 10.7 + 0.66 + 6.85 + 10.7 + 0.66 + 6.85 + 10.7 + 0.66 + 10.7 + 10.7	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Malay Backing Malay Brew OCBC Pan Elect Sime Dar by Straits Trig UOB Aor. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance In Bests Curris Finance In Bests Highveld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Rennies Rembrant Rennies SA Brswa SMIC G Sugar Sorso Tiger Osts Unisec	4.52 3.12 4.502 4.502 4.502 4.50 8.65 4.65 4.65 4.66 1.88 3.14-4 16.90 4.00 2.73 6.93 16.90 8.95 34 4.55 1.60 9.85 24.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	+0.84 +0.94 +0.95
	Norsan Energy Norsan Energy Norsan Energy Norsan Energy Norsan Energy Norsan Energy Oakwood Pet Oamni Danni Danni Pacific Cooper Pan dah Petrof Pacific Cooper Ranger Dil, Ranger Dil, Ranger Dil, Rico Algom Rayai Bank Royai Bank Royai Bank Royai Bank Royai Trustoo A. Saegram Rangi can Oil, Rico I Trustoo A. Saegram Rangi can Oil, Rico I Trustoo A. Saegram Rangi Can A. Francan Pipe Frans-Minth Oil A. Had Sisoce Min es Walker(Hrm)C. H. Werflor Res Walker(Hrm)C. H. Werflor Res Wasteoust Trans- Weston (Geo] AUSTRIA April 24 Creditanstalt Landerbank Perimosser. Semperit Steyr Dalmier	826, 46 18 200 610 511 31 31 400 231, 400 281, 400 121, 281, 121, 281, 121, 281, 121, 121,	241s 56 4 18 9.00 18 9.00 5.25	Machines Bull. Matra. Michelin B. Michelin B. Michelin B. Meulinex Paribas Paribas Pachiney Perrier Perrier Perrier Podalin Redoute Richel Re	87.5 9.100 795 505 76,3 227 103,5 991 443 129,5 281,4 151 972,5 794 189,8 Priae Pria	-10 +4.6 +1.7 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergens Bank Borregaard Gredithank Effem Neamoe Norak Mydro Storebrand April 24 ASA April 24 ASA Alfa-Laya Asea Alfa-Laya Asea Alfa-Laya Asea Belectroux Ericson Electroux Ericson Essente Fagersta Graengee Mo och Dom Saab-9canle Sandvik Skandia Skan Enekida Skan Enekida Skan Enekida Skan Enekida Skan Enekida Skandis	Price Kroner 179 - 152 - 64 - 160 126 102 121 121 170 204 85 72 78 5	+1.0 -16 +9.5 + or -1.5 -1.5 -1.5 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5 -1.5 -2.5 -	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK 7elephone. Nutchison Wps. Jardine Math. New World Dav. O'east Trust Bk. SNIR Pag A. Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Martir'e JAPAN April 24 I Alinomoto. Amade Asani Glass 9ridgestene. Canon Citizen Daiel ONBO Dai Nipper Ptg. Daiwa Heuse. Galwa Seiko. Ebera. Elsai. Fuji Film. Fujisewa. Fuji Film. Fujisewa. Green Cross. 1.	1.48 a. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1. 1.	+ 6.81 + er - 10.1 - 10.1	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Malay Backing Malay Brew OCBC Pan Elect Sime Dar by Straits Trig UOB Aor. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance In Bests Curris Finance In Bests Highveld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Rennies Rembrant Rennies SA Brswa SMIC G Sugar Sorso Tiger Osts Unisec	4.52 3.12 4.502 4.502 4.502 4.50 8.65 4.65 4.65 4.66 1.88 3.14-4 16.90 4.00 2.73 6.93 16.90 8.95 34 4.55 1.60 9.85 24.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	+0.84 +0.94 +0.95
	Norsan Energy Norsan Energy Nithn, Telsoom Oakwood Pet. Omnil Paulific Cooper Red Strain Red Sterins & Red Ste	826, 46 18 200 610 511 31 31 400 231, 400 281, 400 121, 281, 121, 281, 121, 281, 121, 121,	241s 56 4 18 9.00 18 9.00 5.25	Machines Bull. Matra. Michelin B. Moet-Hennessy . Meulinex . Paribas . Paribas . Pachiney . Pachine . Pachine . Pachine . Pachine . Pachine . Redotte . Rhone-Poulenc . Roussel-Uolaf . St-Gebain . Pakis Rossignol . Redotte . Rhone-Poulenc . Roussel-Uolaf . St-Gebain . Pakis Rossignol . Redotte . Rhone-Poulenc . Redotte . Rhone-Poulenc . Redotte . Rhone-Poulenc . Redotte . Re	57.5 9.100 79.5 50.5 22.7 103.5 99.1 228 443 129.5 23.1 940 443 129.5 23.1 83.2 129.5 131.5 29.5 134.5 29.6 139.6 29.6 19.6 29	-10 +4.5 +1.7 +1.7 +1.6 +1.7 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6 +1.6	April 24 Bergens Bank Borregaard Greditbank Elikem Neamoe Norsk Hydro Storebrand April 24 ASA Aris Layer Affa Layer Affa Copco Bother Geliulea Electrolux Iriason Esselta Fagersta Graengee Mo och Dom Saab-9canle Sandvik Skandia Skan Enekilda Skan Enekilda Skan Enekilda Skandia	Price Price	+1.0 -16 +9.5 +0.5 -1.5 -	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK Telephone. Nutchison Wps. Jardine Math. New World Dav. O'east Trust Bk. SNK Props. SWirs Pap A. Wheel'k Marti 'e JAPAN April 24 I Alinomoto. Amade Asahi Glass Bridgestene. Canton Calizon Daiel ONBO Dai Nipper Ptg. Daiwa Heuse Galwa Beiko Elsai Fuji Bank Fuji Bank Fuji Film Fujisewa Fuji Film Fujisewa Hasagewa	1.48 3.10 rice 1.10 2.10	+ 6.81 + er + 0.1 + 6.10 + 6.10 + 6.80 + 0.60 + 6.80 + 0.77 + 0.35 + 0.35 + 0.35 + 0.40 + 0.35 + 0.40 + 0.4	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Backing Malay Brew OCBC Ran Eleot Sime Darby Straits Trig UOB Abir. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Op Anglo Am. Op Barlow Rand Buffele CHA Invests Currie Finance. Least Orle F3 Geduid Halletts Kloof Hedbenk IN Bazaars Protee Hidgs Rambrant Rennles Rust Plat Sage Nidgs SA Brewa Smith CG Sugar Sorseo Tigar Osts Unisec. Financial Ran (Discount of	4.52 3.12 4.502 4.502 4.502 4.50 8.65 4.65 4.65 4.66 1.88 3.14-4 16.90 4.00 2.73 6.93 16.90 8.95 34 4.55 1.60 9.85 24.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	+0.84 +0.94 +0.95
	Norsan Energy Norsan Energy Nithn. Telsoom Oakwood Pet. Omnil Pacific Cooper Paci	826, 46 18 2.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241s 66 4 18 9.05 5171s 525 5171s 535 5171s 535 5477s 535 5477s 535 5477s 5484 5484 5514 5514 5515 5684 56	Machines Bull. Matra. Michelin B. Moet-Hennesty Meulines Paribas Paribas Pachiney Psorod Ricard Ferrier Podalin Redoute Redoute Redoute Rhone-Poulenc Redoute Rhone-Poulenc Redoute Rhone-Poulenc Redoute Rhone-Poulenc Roussel-Holaf St-Gebain St-Geb	87.5 9.100 76.5 505 76.5 227 103.5 991 228 443 129.5 443 129.5 131 972.5 131.5	-10 +4.6 +11.7 +11.7 +10.6 +17.7 +10.6 +17.7 +10.6 +17.7 +10.6 +17.7 +10.6 +10	April 24 Bergens Bank Borregaard Gredithank Elkem Nesmoe Norsk Hydro Storebrand SWEDEN April 24 ASA Afa Lays Afa Lays Gredithank Electrolux Frissog Esselta Fragersta Graengee Mo och Dom Saab-Boanie Saab-Boanie Skandik Skandia SKF Skandia SKF Skandia SKF Standisk Skandia SKF STOREGABBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBBB	Price Kroner 109.3 115 115 115 115 115 115 115 115 115 11	+1.0 +1.0 +9.5 +0.5 +0.5 +1.5	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HK Falephone. Nutchison Wps. Jardine Math. New World Dev. O'east Trust BK. SNITE Pac A. Wheel'k Mard A. Wheel'k Mar	1.48 a. 1.00 rice a. 1.00 a. 1	+ 6.81 + er + 6.10 + 6.	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Malay Backing Malay Brew OCBC Pan Elect Sime Dar by Straits Trig UOB Aor. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance In Bests Curris Finance In Bests Highveld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Rennies Rembrant Rennies SA Brswa SMIC G Sugar Sorso Tiger Osts Unisec	4.52 3.12 4.502 4.502 4.502 4.50 8.65 4.65 4.65 4.66 1.88 3.14-4 16.90 4.00 2.73 6.93 16.90 8.95 34 4.55 1.60 9.85 24.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	+0.84 +0.94 +0.95
	Norsan Energy Norsan Energy Nithn. Telsoom Oakwood Pet. Omnil Pacific Cooper Paci	826, 46 18 200 610 511 31 31 400 231, 400 281, 400 121, 281, 121, 281, 121, 281, 121, 121,	241s 56 30 4 18 9.00 5 5.25 6 5.25	Machines Bull. Matra. Michelin B. Moct-Hennesy . Meulinex . Paribas . Paribas . Pachliney . Pachline . Pachline . Pachline . Pachline . Redotte . Rhone-Poulenc . Roussel-Uolaf . St-Gebain . Pkis Rossignol . St-Gebain . Pkis Rossignol . St-Gebain . Skis Rossignol . Skis Ros	87.5 9.100 79.5 50.5 227 103.5 991 228 8113 940 443 129.5 251.5 129.5 129.5 121.5 129.5 121.5 129.5 121.5 129.5 121.5 129.5 121.5 129.5 12	10 + 10 5 1 7 + 10 5 9 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 24 Bergens Bank Borregaard Greditbank Elkem Nesmoe Norsk Hydro Storebrand SWEDEN April 24 ASA Afa Lays Afa Lays Greditbank Electrolux Fraseor Enselta Fragersta Graengee Mo och Dom Saab-Scanie Sandvik Skandia SKF Skandia SKF Schendischer Skandia SKF Standischer Skandischer	Price (Coner 102 94.5 124 85 216 121 70 294.5 121 70 204 58.5 72 78.5 1.716 1016	+1.0 -16 +9.5 +0.5 -1.5 -	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK Telephone. Nutchison Wps. Jardine Math. New World Dev. O'eess Trust Bk. SNK Props. SWirs Pap A. Wheel'k Marti'e JAPAN April 24 J Allnomoto. Amade Asahi Glass Bridgeetene. Canton Calizon Daiel ONBO Dai Nipper Ptg. Daiwa Heuse Elsai Fuji Bank Fuji Bank Fuji Bank Fuji Bank Fuji Blim Fujisewa Huseagewa Helwa H Est Hitachi Hitachi Koki. Hrasal	1.48 a. 1.0 a. 1.1.0	+ 6.51 + er - 10.7 - 10.66 - 10.66	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Backing Malay Brew OCBC Ran Eleot Sime Darby Straits Trig UOB Abir. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Op Anglo Am. Op Barlow Rand Buffele CHA Invests Curris Finance. Last Orle F3 Geduid Hallets Kloof Hedbenk IN Bazaars Protee Hidgs. Rambrant Rennles Rust Plat Sage Nidgs SA Brewa Smith CG Sugar Sorseo Tigar Osts Unisec. Financial Ran (Discount of	4.52 3.12 4.502 4.502 4.502 4.68 8.65 4.68 8.16 1.88 16.90 4.00 Price Rand 2.73 6.93 16.0 8.95 34 5.55 76 4.00 8.95 34.55 1.60 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	+0.84 +0.94 +0.95 +0.92 +0.92 +0.92 +0.92 +0.92 +0.93 +0.93 +0.93 +0.93 +0.94 +0.93
	Norsan Energy Norsan Energy Nithn. Telsoom Oakwood Pet. Omnil Pacific Cooper Paci	826, 46 18 2.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241s 565 304 18 9.00 1.25 655 477 18 654 171 655 477 18 664 171 18 164 184 184 184 185 186 111 186 186 186 186 186 186 186 186	Machines Bull. Matra. Michelin B. Moet-Hennesty Meulinex Paribas Paribas Pachinex Paribas Pachinex Pachiney Pessod Ricard Fiftr Podalin Redotte Redotte Redotte Rhone-Poulenc Roussel-Wolar St-Gebain Skis Rossignol St-Gebain Skis Rossignol St-Gebain Skis Rossignol St-Gebain Skis Rossignol Ski	87.5 9.100 79.5 50.5 22.7 107.5 99.1 22.5 99.1 22.5 44.3 129.5 23.	10 + 11 7 + 15 6 9 + 1 1 1 5 9 3 5 + 1 1 1 4 5 6 7 7 1 1 1 4 5 6 7 7 1 1 1 1 4 5 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 24 Bergens Bank Borregaard Greditbank Elkem Nesmoe Norsk Hydro Storebrand SWEDEN April 24 ASA Afa Lays Afa Lays Greditas Collules Electrolux Fraseog Esselta Fragersta Graengee Mo och Dom Saab-Scanie Sandvik Skandia SKF Skandia SKF St. Kopparberg Syen Handelson Tandstik Uddehe im Volyo SWITZERLAND April 24 Alusuisse Brown Boveri Gibe Geigy do Part Certs).	Price Free 1,153 1,716 1018 780	+1.0 +1.0 +9.5 + or -16 +9.5 +1 +6.5 -1.	Woolworths. Wormaid Inti. Wormaid Inti. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Easth Asla Nav. Hang Seng Bank HN Electric. HANG Seng Bank HN Electric. HN Shanghal Sk. KK Telephone. NK Land. HN Shanghal Sk. KK Telephone. Nutchison Wpa. Jardine Math. New World Ilev. O'sess Trust Bk. SNIC Paga. Swire Paga. Wheel'k Mard A Wheel'k Mard A Wheel'k Martit'e JAPAN April 24 I Alinomoto. Asahi Glass. 9 ridgestene. Canon. Citizen Daied John Pig. Daiwa Heuse. Galwa Seiko. Ebera. Euji Filim. Fuji Bank. Fuji Bank. Fuji Bank. Fuji Bank. Fuji Filim. Fujisewa. 2. Hasegewa. Hasegewa. Hasegewa. Hitachi. Hitachi Koki. Henda. Hitachi Koki. Henda. House Food.	1.48 a. 1.00 rice a. 1.00 a. 1	+ 6.51 + er - 1.0.1 - 6.10 - 7.10 - 7.10	Cold Storage of Storag	4.52 3.12 4.502 4.502 4.502 4.50 8.65 4.65 4.65 4.66 1.88 3.14-4 16.90 4.00 2.73 6.93 16.90 8.95 34 4.55 1.60 9.85 24.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3.5 3	+0.84 +0.94 +0.95
	Norsan Energy Norsan Energy Nithn. Telsoom Oakwood Pet. Omnil Pacific Cooper Paci	826, 46 18 2.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241s 565 304 18 9.00 1.25 655 477 18 654 171 655 477 18 664 171 18 164 184 184 184 185 186 111 186 186 186 186 186 186 186 186	Machines Bull. Matra. Michelin B. Moet-Hennesty Meulinex Paribas Paribas Pachinex Paribas Pachinex Pachiney Pessod Ricard Fiftr Podalin Redotte Redotte Redotte Rhone-Poulenc Roussel-Wolar St-Gebain Skis Rossignol St-Gebain Skis Rossignol St-Gebain Skis Rossignol St-Gebain Skis Rossignol Ski	87.5 9.100 79.5 50.5 22.7 107.5 99.1 22.5 99.1 22.5 44.3 129.5 23.	10 + 11 7 + 15 6 9 + 1 1 1 5 9 3 5 + 1 1 1 4 5 6 7 7 1 1 1 4 5 6 7 7 1 1 1 1 4 5 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 24 Bergens Bank Borreg aerd Greditbank Elikem Neamoe Norsk Hydro Storebrand April 24 ASA Ars Layer Affa Layer Affa Copco Botore Botor	Price (Coner 179 152 164 160 126 125 124 151 152 151 152 151 152 151 152 151 152 151 152 151 152 151 152 151 151	+1.0 -16 +9.5 +0.5 +1.5 +1.5 +1.5 +1.5 +1.5 +2.2 -1.5 +2.2 -1.5 +2.2 -1.5 -	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asia Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK Telephone. Nutchison Wps. Jardine Math. New World Dev. O'eass Trust Bk. SNK Props. SWirz Pap A. Wheel'k Marti'e IAPAN April 24 I Alinomoto. Amada Asahi Glass Bridgeetene. Canton Callicon Dailel ONBO Dal Nipper Ptg. Dalwa Beiko Elsai Elsai Fuli Bank Fuli Film Fulisewa Hewa R Est Hitachi Hitachi Koki Henda. House Food Noya.	1.48 e	+ 6.51 + er + 6.10 + 6.	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape End Malay Backing Malay Brew CCBC Pan Elect Sime Day by Straits Trig UOB Aor. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance Ins Bests Curris Finance Ins Bests Highyeld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Rennies Remies Rast Plat Sage Nidgs SA Brswa Shewa Sorso Tiger Osts Unisec Financial Rat (Discount of BRAZIL April 23	4.52 3.12 4.502 4.502 4.502 4.502 4.60 8.65 4.65 4.65 4.66 8.16 1.88 3.14-4 4.00 Price Rand 2.73 6.0 8.95 34 4.55 1.60 9.86 24.5 4.55 5.55 76 4.00 8.95 24.5 5.5 76 4.00 8.95 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.60 9.85 24.5 1.80 1.90 1.	+0.84 +0.94 +0.95 +0.92 +0.92 +0.92 +0.92 +0.92 +0.93
	Norsan Energy Norsan Energy Nithn. Telsoom Oakwood Pet. Omnil Paulific Cooper	826, 46 18 2.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241s 565 304 18 9.00 1.25 655 477 18 654 171 655 477 18 664 171 18 164 184 184 184 185 186 111 186 186 186 186 186 186 186 186	Machines Bullimatra Michelin B. Michelin B	87.5 8.100 76.5 50.5 76.5 22.7 103.5 891 443 129.5 281 443 129.5 281,4 151 972.5 79.4 131.5 29.5 27.5 131.5 29.5 27.5 17.0 161.5 29.5 21.2 12.2 12.3 12	10 + 11 7 + 15 6 9 + 1 1 1 5 9 3 5 + 1 1 1 4 5 6 7 7 1 1 1 4 5 6 7 7 1 1 1 1 4 5 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 24 Bergens Bank Borreg aerd Greditbank Elkem Neamoe Norsk Mydro Storebrand April 24 ASA AFA AFA AFA AFA AFA AFA AFA AFA AF	Price 1.153 1.716	+1.0 -16 +9.5 + or -16 -16 -16 -17 -17 -18 -18 -18 -18 -18 -18 -18 -18	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK Telephone. Nutchison Wps. Jardine Math. New World Dev. O'eess Trust Bk. SNK Props. SWirs Pap A. Wheel'k Marti 'e JAPAN April 24 I Alinomoto. Amade Asahi Glass Bridgestene. Canton Calizon Daiel ONBO Dai Nipper Ptg. Daiwa Heuse Galwa Beiko Elsai Fuji Film Fujisewa Fuji Film Fujisewa Huse Galwa Beiko Elsai Fuji Film Fujisewa Huse Green Cross I, Hasagewa Helwa H Est Hitachi Husohi Koki Henda House Food Noya. House Food Noya.	1.48 a. 10 rice e. 1. 1. 10 a. 1. 1. 10 a.	+ 6.51 + er + 6.10 + 6.10	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Shd Malay Backing Malay Brew CCBC Ran Eleot Sime Darby Straits Trig UOB Abir. 24 Abercom AE & G Anglo Am. Op Anglo Am. Op Anglo Am. Op Barlow Rand Buffele CHA Invests Curris Finance Last Orle F3 Geduid Barlow Rand Highveld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rambrant Rennles Banto Brasil BRAZIL April 23 Accelta: April 23 Accelta: Banco Brasil	4.52 3.12 4.50 2.49 8.65 4.68 8.16 1.58 3.14 4.00 9.16 8.95 34 5.55 1.60 8.95 34 4.55 1.60 8.95 34 5.55 76 4.00 8.95 34 5.55 76 8.95 34 5.55 76 8.95 8.95 8.95 8.95 8.95 8.95 8.95 8.95	+0.84 +0.94 +0.05
	Norsan Energy Norsan Energy Nithn Telacom Oakwood Pet Oakwood Pet Oamil Pacific Cooper Pan dah Petrof Pacific Cooper Ranger Dil Ranger D	826, 466 18 2.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241 66 4 18 9.05 18 9.05 18 18 9.05 18 18 9.05 18 18 18 18 18 18 18 18 18 18 18 18 18 1	Machines Bullimatra Michelin B. Moet-Hennesty Michelin B. Moet-Hennesty Meulinex Paribas Paribas Pachiney Pachiney Pachiney Pachiney Pachiney Pachiney Pachiney Pachine Pachine Redoute	87.5 8.100 76.5 505 76.5 227 103.5 991 228 940 443 129.5 129.5 131	10 + 11 7 + 15 6 9 + 1 1 1 5 9 3 5 + 1 1 1 4 5 6 7 7 1 1 1 4 5 6 7 7 1 1 1 1 4 5 6 7 7 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	April 24 Bergens Bank Borregaard Greditbank Elikem Neamoe Norsk Hydro Storebrand April 24 ASA Ars Layer Affa Layer Affa Layer Affa Copco Bofara Cellulea Electrolux Fricason Esselta Fragersta Graengee Skandia Skan Enekilda Skan Enekilda Skan Enekilda Skandia Skan Enekilda Skandia	Price 1.716	+1.0 -16 +9.5 +0.5 -16 +9.5 +0.5 -1	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HK Kowloon Wh. NK Land. HN Shanghal Bk. NK Telephone. Nutchison Wps. Jardine Math. New World Dev. O'eess Trust Bk. SNK Props. SWirs Pap A. Wheel'k Marti 'e JAPAN April 24 I Alinomoto. Amade Asahi Glass Bridgestene. Canton Calizon Daiel ONBO Dai Nipper Ptg. Daiwa Heuse Galwa Beiko Elsai Fuji Film Fujisewa Fuji Film Fujisewa Huse Galwa Beiko Elsai Fuji Film Fujisewa Huse Green Cross I, Hasagewa Helwa H Est Hitachi Husohi Koki Henda House Food Noya. House Food Noya.	1.48 a. 10 rice e. 1. 1. 10 a. 1. 1. 10 a.	+ 6.51 + er - 1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.	Cold Storage Cold Storage OBS Frasar & Neave Naw Par Incheape Bhd Malay Beeking Malay Brew OCBC Pan Elect Sime Day by Straits Trig UOB Aor. 24 Abercom AE & Gl. Anglo Am. Op Anglo Am. Gold Barlow Rand Buffele CHA Invests Curris Finance Ins Beers Curris Finance Ins Beers Highveld Steel Huletts Kloof Hedbenk IN Bazaars Protee Hidgs Rembrant Rennies Rust Plat Sage Nidgs SA Brswa Smith CG Sugar Sorso Tiger Osts Unisec Financial Rat (Discount of BRAZIL April 23 Acesita: April 23 Acesita: April 23 Acesita: Banco Brazil Banco Brazil Banco Brazil Belge Minimum April 23	4.52 3.12 4.502 4.502 4.502 4.60 8.65 4.68 8.16 1.88 3.14.40 2.73 6.93 4.00 8.95 34 4.55 1.60 8.95 34 4.55 5.55 76 4.00 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.00 8.95 34 4.00 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.55 1.60 8.95 34 4.00 8.95 34 4.55 1.60 8.95 34 4.55 1.78 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.30 14.40	+0.64 +0.64 +0.65
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	Norsan Energy Norsan Energy Nithn, Telacom Oakwood Pet Oakwood Pet Omnil Pacific Cooper Pacific	826, 46 46 18 2.00 6.10 6.10 6.10 6.10 6.10 6.10 6.10 6	241s 66 4s 9.055 9.0	Machines Bullimatra	87.5 9.100 76.5 505 76.5 227 103.5 991 228 443 129.5 129.5 129.5 129.5 131.5 129.5 131.5 129.5 131.5 1	10 + 11 7 + 10 6 9	April 24 Bergens Bank Borregaard Gredithank Elikem Neamoe Norsk Hydro Storebrand April 24 ASA April 24 ASA Alfa-Laya Asea Asea Asea Copco Botera Cellulesa Electrolux Fricason Essenta Graengee Mo och Dom Saab-9canle Sandvik Skandia Skan Enekilda Skandia Skan Enekilda Skan Enekilda Skandis Skandia Skan Enekilda Skandis S	Price (Coner 179 152 64.9 64.9 64.9 64.9 64.9 64.9 64.9 64.9	+1.0 +1.0	Woolworths. Wormaid Inti. HONG KONG April 24 P Gheung Keng. Csome Prep. Cross Harbour. Eastn Asla Nav. Hang Seng Bank HN Electric. HN Shanghal Bk. KK Telephone. Nutchison Wps. Jardine Math. New World Dev. O'sess Trust Bk. SNITE PAG A. Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard A Wheel'k Mard C Gess Trust Bk. SNITE PAG A. Wheel'k Mard A Wheel'k Mard	1.48 e	+ 6.51 + er + 6.10 + 6.	Cold Storage OBS	4.52 3.12 4.50 2.49 8.65 4.68 8.16 1.50 2.73 6.83 16.0 80 80 80 80 80 80 80 80 80 8	+ 0.54 + 0.55 +
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Investment 'go-slow'

still in the level of institutional their portfolios. investment in UK property. At present, the average net for about £57m, a fall of £5m during 1979, despite the continuing popularity of property as an investment option and the growing volume of mooey it is expected in some circles looking for an income-producing that the proportion of institu-

government sources in the past nearer 20 par cent within the few days show that while the insurance companies and pension funds pushed up their net institutional standards level of funda put ioto UK role as do-it-yourself developers. property remained almost for the corporate aector, the unchanged.

Although some elements of tbe figures are still provisional it looks as if spending on UK property and land last year totalled £1.14bn, just fractionally ahead of the 1978 figure of £1.13bn. If the substantial increases in capital values are taken into account, the real level of institutional property investment went down.

The ovarall net investment figure of £9.9hn does include some overseas property activity. though the returns in this respect are not comprehensive and it is not in any case possible to separate them from the

Notwithstanding their failure to materially step up UK property investment over the last two years, many institu- general funds of the insurance ionol invastors wish to see a housea invested £860m last

THERE WAS a virtual stand- rise in the property content of year, of which net investment

inflow allocated to property by tha lifa companies and pansion funds lies somewhere between 10 per cent and 15 per cent and tional funds directed into the Figures provided by various property sector will rise to next five years or so.

In answer to the shortage of properties which come up to investment programme at home standards which, ao for, show no and abroad from around £8.4hn sign of cracking — the funds in 1978 to £9.9bn in 1979, the are continuing to expand their But given the gloomy forecasts institutions might soon find an increased flow of properites on the market as companies under pressure attempt to improve liquidity by selling property assets and leasing back - a fairly widespread phenonmenon

in 1974-75. According to the latest government figurea, the investment activity of insurance companies in 1979 was, as in previous years, dominated by the continuing move into British Government securities. But of the £865m which the long-term funds of insurance companies put into non-public sector or company securities, £574m found its way into land and property. In 1978, the figure

was £487m. At the same time,

in land and property accounted from the previous year.

As for the private sector pension funds, which put the bulk of their £2.05bn of investment funds into company securities, a total of £203m was spant on proparty and land during the year. This compares with a net investment of £164m in land and property in 1978.

The local authority and other public sector superannuation funds invested a combined total of £2.59bn last year. In spending just under £38m on property during 1979, the local authority funds repeated (somewbat uncharacteristically) almost to the pound, their expenditure in

But the other public sector pension funds, such as those run on behalf of employees of the Post Office, Gas Council, electricity supply industry and the railways, cut back property investment from £387m in 1978 to £267m last year.

It is, however, some of these huge public sector funds (the

Office Superannuation Fund has o capital value of around £2.6hn, followed by the National Coal Board Funds at about £2.1hn) who have been more active in the search for overseas investments. It is a sector of the investment market which relatively few funds feel capoble of tockling but one which more may have to enter if property is to mointain or increase its traditional propor-tion of the typical institutional

Chesterfield delays DoE legal action

CHESTERFIELD PROPERTIES has decided t odelay proceedings threataned against Mr. district Michael Heseltine, Secretary for although the Environment, because of delays in approving the E3m final phase of the Bransholme district shopping centre in Hull. The company said yesterday.

that it had been advised by counsel to postpone proceedings despite having clear grounds for taking immediate steps." The complaint centres on the Minister's decision in August 1979 to call in Chesterfiald's plans to provide the shopping complex with a 78,000 sq ft extension, despite the local planning authority's spproval

Both Hull City Council and Chasterfield called the inquiry a waste of time and money and there were no major objections to a schema which was first approved 13 months ago. Now Chesterfield says that a

decision on whether or not to

Institute proceedings against the Secretary of State will be nut off until the conclusion of a public inquiry into proposals hy Asda to huild a superstore at Bilton, a few miles away from Bransholme. The Department of the Environment has anparently insisted on raising the Bransholme issue at the Bilton inquiry—which hegan on Tuesday—and the Inspector has been asked to report on the likely effect of each proposed development on the areas as a whole, whether hoth schemes abould be permitted or whather just one abould go ahead.

Chesterfield and Asda have repeatedly stated that neither

• The 65,000 sq ft office building at 20, Sohn Square, Loudon, WI, has been sold by Conrad Rithlat on behalf of British Land to Austin Knight for £750,000. The offices formerly occupied by Cross and Blackwell, were pur-chased by British Land in 1966 for £1.6m. Immediate funding with Sun Life was: arranged at £1.6m on a leaseback for 200 years and on a rental basis of two-thirds the rack rent up to 1984 and seven-ninths thereafter. Fourteen-year rent reviews were agreed for the first 42 years, then increasing to seven-year periods. The entire property was let to Austin Knight at £100.000 a year for 42 years with 14year reviews, showing a shortfall to British Land of £10,000 a year for the first 14 years. E. A. Shaw represented advertising concern Austin Knight.

• All the remaining office space in Hasiemere Estates' restoration scheme at 3, Kings Arms Yard, EC2, has been let by Jones Lang Wootton and Fletcher King to the Midland Bank.

Rates burden gets heavier

A WARNING this week from ployment drift away from the half his annual rent, whereas Sir Horace Cutler, leader of the capital in recent years with in in 1973-74 it represented only the Asda plan for a 58,000 sq ft district shopping centre— are in danger of killing off service sector.

The problem is and a confined to London but the restricted supply of suitabla port does show that rates in the Chesterfield and Asda have in the capital. in the capital.

other from developing their it would be short-sighted for publication of a report prepared owners to insist on "excessive" by Debenham Tewson and that; in turn, councils Chimnocks, the chartered. should enable the demand for surveyors, shows just how much nifice space to be met. The GLC Sir Horace's counterparts in the leader said that while the local authorities themselves can attractions of London as a infinence the associated national and international em-

property are the reasons most Sir Horace told the Associated generally quoted to explain the

main office centres have grown main office centres have grown more rapidly than the national average level in the current financial year, it reversal of the frend in recept rears and due mainly to aftersions in the rate support great which have meant the effection of proportionately fewer lands to the metropolitan

national and international employment location were clear—another 15 banks came in during 1979 bringing the total to 330—it was close to the top of the league for rents and associated costs.

Sir Horace's warning is not the first of its type and there has clearly been a major employment location were clear—another 15 banks came in rates, shows that the rates these could exceed £4bn in burden continues to grow as a 1986-81, an amount roughly percentage of rental ontgoings, equal to the sum die in despite the large rises in rental Gorporation Tax over the same values. Dy Debenham Tewson's period it seems it is not just the first of its type and there has clearly been a major employment location at centure of London can now expect his planners—who might be killing to be roughly equal to off a few golden gaese. The CBL which is calling for

Greycoat pushes on at Tower Hill

The original application, which was passed by the Greater London Council and the City Corporation, was rejected by Tower Hamlets and the company lodged an appeal. Now it has until the planning problems are entered a revised second application, which entails o small re- not stranger to Lipton and his

the office content should cost around £15m though no funding arrangements will be made

hetween Greycoat and Sir Robert
McAlpine, has entered the next
round in its campaign to gat
planning approval for its office
and hotel complex at Tower Hill.
The original application, which was passed by the Greater
London Greycoat and Sir Robert
The complex is planned to Ministers and attempts by
Greycoat and Sir Robert
The complex is planned to Ministers and attempts by
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The complex is planned to Ministers and attempts by
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The complex is planned to Ministers and attempts by
Greycoat at Significant at the significant GREYCOAT LONDON content and some architectural Coln Street inquiry behind then

Stoart Lipton of Greycoat says 44-acre redevelopment scheme he office content should cost close to Liverpool Street Station is however, well underway. The Baltic Exchange is no longer a potential tenant but Greycoat has siready started a low-key search for occupiers. duction in the proposed office colleagues, with the marathon Completion is due in 1981.

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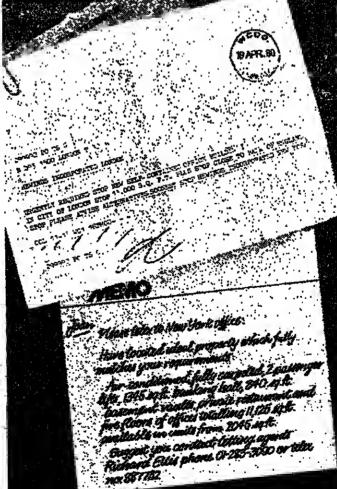
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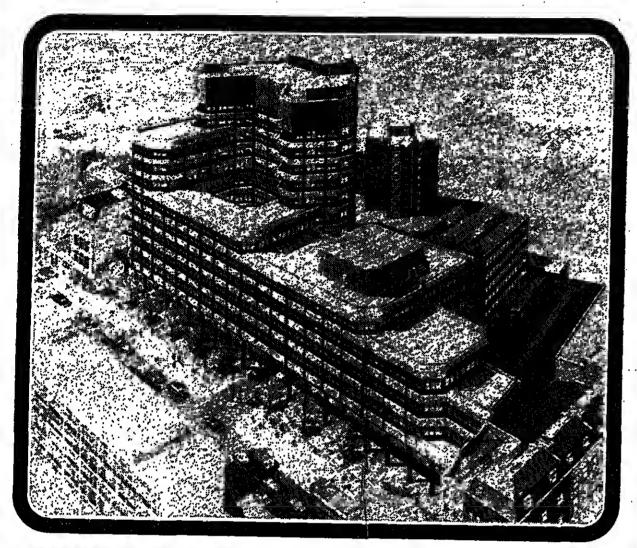
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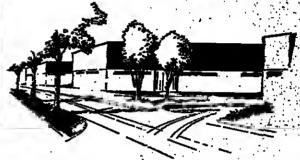
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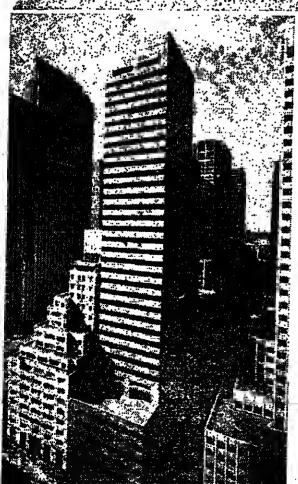
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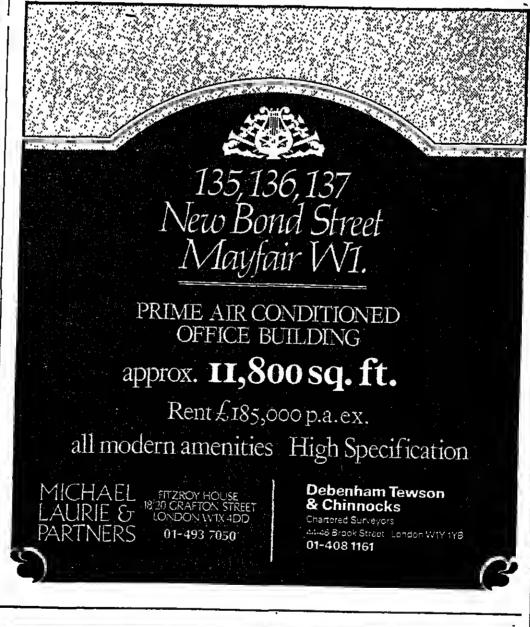
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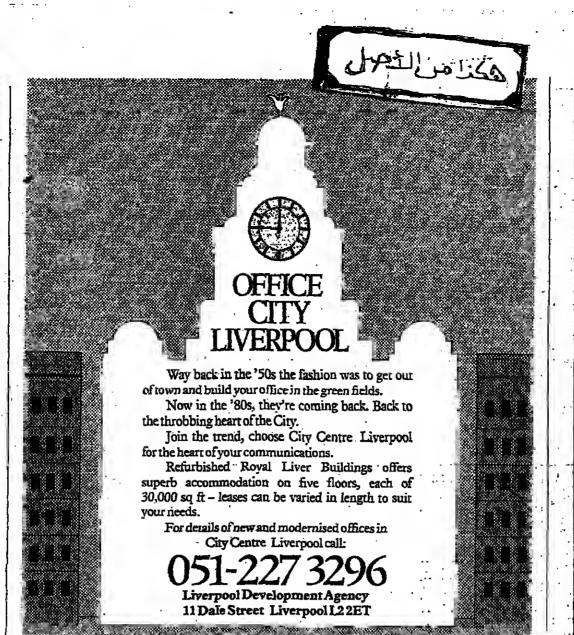
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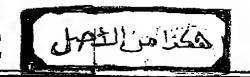
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Support for gas oil futures trade

By Our Commodities Editor

TRADING IN gas oil futures on the London Commodity Exchange is likely to be launched in January next year. That was the general view taken at the conference sponsored by the London Commodity Exchange yesterday to review the pros-pects for an international exchange trading in petroleum futures.

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The fact that the conference attracted over 200 delegates from the oil industry as well as the comoundity trade indicated interest in the concept of launching an oil futures contract to provide protection against the wide price fluctuations in recent years.

Mr. Jim Sweeney, managing director of E. F. Hutton (London), said It had been decided to start with trading In gas oil since it had one of the largest volumes of any of the oil products. In addition, there was already a futures market for gae oll in New York and a pro-posed contract in Chicago, which would give arbitrage possibilities between the three centres.

He said consideration had been given to other oil-products such as bunker fuel, naptha and henzene. But it was thought heat to start with gas oil ond then move into other products and finally, perbaps, crude oil.

Apple talks

THE NATIONAL Farmers Union said that English and French apple representatives discussed at a meeting in London yesterdoy bow the English market could be hrought into halance after two damaging seasons for the French and English consumers."

emphasised that it would he in both their interests to establish profitable prices for apples in the UK.

Both delegations recognised that voluntary restrictions were difficult to enforce, unless all parties co-operated to ensure that the regulatione were kept. The English assured the

French producers that, as a result of the experience of the Apple and Pears Development Council, information during the 1978-79 season it would be feasible to ask all links in the distributive chain to conform enforced by the EEC.

Sharp rise in sugar forecast

SHARP RISES in sugar prices over the next year were forecast yesterday by F. O. Licht. the influential sugar statisticlan. He said this was due to a supply situation which which was "much tighter than expected."

In his latest assessment of free world supply and demand he estimates a sur-plus of only 772,000 tonnes over estimated import requirements in 1980. This compared with an initial predictien in January of a surplus of at least 2.2m tonnes. The earlier forecast mainly comprised International Sugar Agreement special stocks have since heen

Assuming none of the ISA's special stocks will be beld at the end of 1980. Light

estimated total net exportable countries at 15.78m tonnes and from non-members at 5,345m tonnes, incloding 4.15m from the EEC. He put net Import requirements at 20,354,000 tonnes.

The latest estimates reflect constant deterioration of 1979/80 prospects and difficulties anticipated for some cane producers in 1980/81.

EEC sugar cutback delayed

BY RICHARD MOONEY

LACK OF progress at this week's farm price talks in Brussels has almost certainly killed off any remaining hopes that the EEC Commission's plon for cutting excessive Common Market sugar production could be adopted this year.

The plan, originally announced last November, would have cut total EEC production by 10 per ceot reducing the aurplus from 3m tonnes to around 2m. It was described as "unfair" hy Mr. Peter Walker, the UK Agriculture Minister, because Britain's two days of "inconclusive" dis-reduced quota would have been cussion of the milk surplus. No based on its actual production in recent years (which hed been hit by bad weather) rather than

the old quota.

However, with EEC Agricul-tural Council meetings being continually tied up with fruitless discussions of farm price proposals talks on the new sugar quotas never really got off the ground. An EEC official conceded yesterday that the proposal wauid almost certainly bave to be shelved until next year because most of the sowings for this year's sugar crop

have now heen completed.

document drawn up at this week's Brussel's meeting for consideration at the EEC summit meeting beginning on Sunday said most membar state wanted bigger farm price rises than the 2.4 per cent average proposed by the Commission. But he said he had remained firm in his insistence that there should be no increases for products in structural aurplus like

sugar, dairy products and wine. Mr. Walker sai dthere were agreement was reached on the proposed "super-levy" on increased production but there was support for Britain's view that this should not discriminete against larger producers.

There was virtually no discussion on sheepmeat. Britain and France each submitted documents detailing their positions on this aubject.

Robin Reeves in Cardiff writes: Profitability in the UK livestock farming sector will be-come non-existent if the EEC

Mr. Walker told the House Commission's current price pro of Commons yesterday that a posals are adopted, according to the Farmers Union of Wales. In a detailed memorandum on the current conditions of

Welsh Agriculture, the FUW says aggregate net income suggest that the cereals sector has dooe very much better than livestock products during the past 12 months. "The Commission's proposal

to increase institutional prices will further upset the balance of the UK agricultural industry to such an extent that profit-ability in the livestock sectors become virtually nonexistent," it warns. The FUW accuses the Com-

mission in its overali prices package of assisting the Continental member states at the ex-oense of British farmers and taxnayers.

The memorandum also states that there is strong evidence to suggest formers are having to horrow at high rates of interest order to maintain production. "There is a limit to the current disparity between productinn costs and end prices" it

No date set for grain talks

Government has received no U.S.S.R. that the talks will be indication from the Soviet held. Union that consultations ore planned for May in Moscow ment did not explicitly require on the fifth year of the fiveyear grain supply agreement, U.S. Agriculture under-secretary Dale Hathaway told Reuters.

" These things normeily require an invitation from the government and we bave re-

The White House will make grain accord.
all decisions obout the level of In Bonn the U.S. representation at the talks, Information Office (ZMP) eaid to more stringent quality Mr. Hathoway sald, but the in its latest builetin that the standards than those statutorily White House will make no EEC seeks to sell grain eur- mum, the bulletin said. response until the U.S. receives pluses in the second half of the Reuter

WASHINGTON - The U.S. some indication from the current grain year to castern

Mr. Hathaway said the agreesemi-annual consultations. The U.S.S.R. will be eligible to buy up to 8m tonnes of U.S. grain for delivery ofter October 1, 1980, without prior consultation with the U.S.

In Moscow the U.S. embassy said it had no information that ably be around 9.5m toones ceived no invitation from the the Soviet Union may be con-Soviet Government," he said. sidering the reneging on the

bloc countries excluding the Since the USSR hae been

taken off the EEC's grain trade list for the time being in view of the U.S. decision to halt grain exports, sales to the other Eost European countries take up a greater proportion of exports than before, the bulletin noted. Total wheat exports this year, including flour, will prob-

compared with 9m last year, it sald. Weaknesses in the EEC grain In Bonn the Central Morket market exist at present and many processors are keeping their purchasee to the mini-

Carter calls for metals price curb

WASHINGTON - President Carter urged metal producers to hold down prices and co-operate with bis anti-inflation nrogramme.

He said at a meeting with industry representatives their voluotary restraint would support his opposition to mandatory wage and price

The President pointed ont that metal prices have risen by about 35 per cent in the past 18 months. He appealed for action and sacrifice to revesse this treed as soon as possible. even though be knew the industry faced greatly increase, energy costs.
Our Commodities Editor

Metal - prices were writes: generally firmer yesterday in line with the rise in gold, Silver prices jumped in New York following reports that a group of U.S. banks, hacked by Federal Reserve Board, had agreed to lend \$800m to the Hunt brothers to help cover their silver futures commitments.

Copper was boosted hy a rise in New Yorg, reflecting the cnts in interest rates and a feeling that the recent fall in the market may have been overdone.

Tin prices rose as the source on nearby supplies tightened, Cash tin gained £145 to £7.710 a tonne while the three months nuoteting was £110 higher at

Zinc held steady in snite of news that Australian Mining and Smelting (Europe), the only UK smeller, had cut its Enropean producer price from \$895 to \$780 a tonne. This follows a simlar reduction by Cominco, while Metallaesell-scheft reduced its price to Several producers also announced reductions in the U.S. selling price for zinc.

Taiwan rogye fee

TAIWAN has emerged in the past dozne years as the world's leading supplier of live eels, flying about 23,000 tons of eels to Japan annually with on estimated value of \$200m, the Asian Wall Street Journal reports. Eels bave surpassed osparagus, mushrooms and bananas. 25 Taiwan's leading agricultural and fishery export.

Taiwon's eel exports started to take off around 1968 when fishermen ond farmers caught seed eels along Taiwan's coast and shipped them to Japan. The companies were responding to a report this week that raising the seed eels in fresh water ponds for export to Japan. It is a report this week that wanted to repurchase the contact.

The companies were responding to the past week bave but would not confirm that it swept Tasmania, South Austratics.

It is approached them dealers, of rain to the past week bave wanted to repurchase the contact.

A gloomy history lesson

BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

trialisation of Britain if present years. economic and trade policies are at the end of a period when the results of a rigid policy of free trade bad destroyed much of British agriculture not once, but twice, in the course of about half a century.

the Corn Laws. This came into effect in 1849. But for the next 20 years the repeal had little effect on prices, which for wheat fluctuated between £10 and £15 per ton according to the and £15 per ton according to the season. After the mid-1870s, however, prices collapsed and over the 30 years between 1884 and 1914 varied between £5 and

The reason for the delayed effect of the Corn Laws Repeal was quite simply that until cheap transport had been orfganised to bring grain supplies from Canada, Australia and elsewhere to Britain, the distance bad been as potent an obstacle as any duty. The development of refrigeration at the same time opened the door

to import of meat, butter and other perishable foodstuffs. The effects on the arable reas of Britein, perticularly Eest Anglia and the south, was dramatic. Grassland areas fared a little better. Whole countries went out of production, workers drifted off to the towns and it took many years bafore systems

of farming were evolved that could cope with this situation. Farmers who went through man out in Europe. All Euro-that period, told me that it pean countries protected their wasn't until the outhreak of farmers to same degree from World War I that they knew what prosperity meant. Wheat averaged about £17 per ton from 1917 to 1921. In 1922 the price terms the "chean" food policy fell to hetween £11 and £8 in 1930 and reached a nadir of £4.80 in 1934.

Rubber contracts held

NEW YORK-Three large tyre purchase egeements because of

NOT BEING a professional fertility in many counties simply economist, I would not be con- went out of production, and sidered competent to assess the remained so until the outbreak validity of the recent Cambridge of World War II in spite of Economist Policy Group's fore some remedial action by the cast of the eventual de-indns- governments in those inter-war

There was first of all a guaranfollowed. But I began farming teed quota for sugar beet, which was enacted against the most strident opposition from free traders in the early 1930s. This measure did keep the arable fields where sugar beet could be grown in some sort of It began with the repeal of rotation, and enabled the continuing employment of a iabour force at admittedly eppalling wages. In 1932 there was o Wheat

Act which imposed a levy on imported wheat, the proceeds of which were used to supplement the market price received for wheat on the farm. This enabled the farmer to gross £10 per ton for his wheat, which would otherwise have made no more than around £5 during the

Io 1934 there was a small levy on imported dairy produce so that a minimum price could be guaranteed for British prosidy for oats and barley.

After the last war'e sacrifiecs were resolved, farming was supported by deficiency payments ond there were levies and minimum import prices, culminating in Community membership which hes made Britain pert of the biggest food protectionist group the world has ever seen.

By persisting over the inter war years with the "cheap" fnod pollcy. Britain was the odd man out in Europe. All Eurothe cheaper foods of the new

was euccessfui, I suppose, Farm size was rationalised, a process £4.80 in 1934. which was started with the the unemploye Again the arable lands enclosure Acts. Farming system and their work suffered. Those of low inherent tems eventually developed which nowhere to go.

Rubbe dealers said Firestone

asked them for blds to buy back contracts cailing for rubber

deliveries from May to August.

Firestone ocknowledged that

ovesupply poblems.

could surivive, although they could not bave existed without the Wheat Act and other protectionist measures, small as tbey were.

But the cost over the whois period was beavy. The average farm wage for all England which was 10 shillings and 4 pence a week in 1836 bad only risen to 14 shillings and 7 pence in 1900.

Land prices collapsed spe tacularly. My own farm was sold in the 1860s for £64 an acre and never reached that value again for nearly 100 years. Something those who believe in

tha certainty of land as a hedge against inflation should bear in Enormous numbers left the land. Fortunately for them there were industries to go to or the alternative of emigration. But as I found out egricultura " new " countries-Australia, New Zealand and

Argentina—was only possible ibrough the ruthless exploitation of the soil and the people When I started farming ln Britain on my own in 1933 it was on e farm where my predecessor hed been bankrupted and the value of his stock in trade wes but a tenth of what he bad invested a dozen years before, I reduced the staff from seven to two. Supported by the

Government measures of those times, still bitterly denounced by the orthodox economists, managed to build up a reasonable farming businees. Without these measures of protection, elementary as they were, very little would hove been left of British farming hy

the outbreak of war. After this piece of history it strikes me that if the gloomy forecasts of the Cambridge economists are supported by events the results would parallel the agricultural slump of the 19th and early 20th centuries. But with this important difference the unemployed industrialists

aod their workers would bave Drought ends SYDNEY - Heavy rains over parched south east Australia bave broken the south - east

country for 80 years, the Netional Bureau of Meteorology sald yesterday. Up to 120 mm (4.5 inches)

worst drought to grlp the

BRITISH COMMODITY MARKETS

BASE METALS

COPPER—Firmer in quiet treding on the London Matel Exchange. Ferward metal opened around 5312 and hald that level throughout the pre-marker and first Ring. In the second the price edged above 5320 but met amail selling which depressed in to 5317.5. In the afternoon a exceedy opening on Comex ancouraged leash demand in London and three months metal rose to 5327 before seasing an profit-taking to close the less Karb at 5320. Turnover: 18,025 tonnes.

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Settlem't		+7		
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Bettlem't	866	+2	-	′
U.S. Prod	_		*90,06,26	i
			rading rep	

24, 24, 5, 24. Cethodes, thrse months tonnes. 1901. Kerb: Wirebars, cesh 1900, three months 1924, 25, 24, 23, 22, 21, 27, 20, 19, 20. TIN-Moved shead, Forward metal opened at 27,540 and quickly gained ground to touch £7,600 reflecting the rise at Peneng and renewed protective borrowing which widened the backwardatien to £150. In the alterneon the market seed on profit-taking with larward marel finelly quoted at £7,575 on the lete Kerb. Turnever: 940 ronnes.

r	TIN	official	+ or	unofficial	+-
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	2 months	7600-10	1+80	7585-a5	+13
,	Sattlem't	7750	+210	_	
	Standard		1		
•	Cash	7730-50	+500	7700-20	+14
٠	3 months			7580-5	+1
	Settlem t	77 e 0	J+210	_	•••
	Straits. E.	; \$2515	+ 10		•••
	NawYark	_	1		

One month Gold 527.5-536.5 I.G. Index Limited 01-351 3466 29 Lamont Road, London SW16 0HS. 1. Tax-free trading on commodity futures. 2. The commodity futures market for the small investor.

CEMENT and **CLINKER EXPORTS**

CORAL INDEX: Close 432-437 (unchanged).

We guerantee deliveries of all types of CEMENT (BAGGED or BULK) and CLINKER to any destination.

- Ordinary Portland (BS 12:58/Type I) - Sulphate Resistant (BS 4:027/Type V) - Rapid Hardening (BS 12:58/Type III) - Hapia Hai della etc. - White Cement, etc.

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COMPANY NOTICES

JAMES WEATTIE LIMITED

NOTICE IS HEREBY GIVEN that the Transfer Books relating to the 64% First Mortgage Debenture Stock 1986-90

By Order of the Board. G. T. LOWNDES; Secretary. 71-70. Victoria Street.

OLYMPUS OFFICAL CO. LTD. advised that copies of the 1979 Anneal Report are now evaluable from: S. G. WAREURG & CO. LTO.. Coupou Department, St. Albens House, Goldsmith Street, Loudon EC2P 2DL, 22nd April, 1980.

PUBLIC NOTICES

AMENDEO NOTICE
BLACKPOOL CORPORATION BILLS
1500,000 effile tished 3rd April,
1880, at 155-45 to mature Stor July,
1980, Applications £10,000,000, None

BERKSHIRE COUNTY CHUNCIL BILLS £15m due 24.7.80 Esped 24.4.60. Average £95.99. \$110.5m applications

Cash £898.5, 99, three months £920, 21. Note that the day's high of £415 Yest'rdays + or Business 22, 23, 26, 28, 27, 25, 25, 25, 25, in the morning rings. Turnover: 17,150 COCOA Close — Done

LEAD !	a.m. Official	+ or	Unofficial	+0
	420-1	€ +0.5	415-7	£ +2.7
5 months	414-e	+4,25	410-2	+,52
3'ment U.S. apot.	415 .	+8	-48	
Marning	Cash	F417	20. mid-	Juna

Merning: Cash E417, 20, mid-Juns E417.5, three menths £414, 13, 12, 13, 14, Kerb: Three months £415, 14, 15, Altarneen: Cash £419, three menths £415, 16, 15, 14, 13, 12, 11, Kerb: Three months £411, 11.5, 12, 11, 10, 2186. ZINC Moved nerrowly. Three months metatel operad at £313 and adged higher le close the efternoon Kerb at £315. Tumover: 17,150 tonnes.

ZINC	Official	-	Inoffici	ή <u> —</u>
~	3	3	£	. £
Cash	305-7	+4	S06-7	
3 months.	313.3	+1.75	314-5	+1.2
3'ment;	307	+4 .	_	t
Primw'ts		•	*37.S	٠,
Momine	: Cash f	305. 6.	three n	nen]h
£318, 14, 1	3.5. Kart	: Three	monthe	€315
Alrernoon	Cash £	307, 6,	three a	10nth
£312, 15,	Kerb:	Three	months	£315
1e. 15. 1	4.			
. ATTIBUTE	DIES AL	denimali		For

word metal opened at £820 and dipped to £813, owing to lack of interest, beat £817. Tumever: 7,000 tonnes.

Moming: Cesh £250, lete-Mey £335, 36, three months £814, 17, 16, 13, 12. Kerb: Three menths £814, 15, Afternoon: Three months £820, 19, 18, 17, Kerb: Three months £817, 18, 17, 16. 15, 17, 16. NICKEL—Lost ground in quiet trading with lerward metal opening at £2,810 and groduelly Isiling away to closs the afternoon Kerb at £2,765. Turnover: 474 tonnes.

a.m. + or p.m. + or Official - Unofficial -

Spot 2686-93 -26 2655-75 -67.5 5 months 2775-85 -25 2765-78 -48.5 Morning: Cash £2,685, three months £2,790, 85, 80. Kerb: Three months £2,780. Aftermoon: Three months £2,770.

* Cents per pound. \$5M per picul. On previous unofficial closs. SILVER .

Silver was fixed e.8p en ounce higher for apot delivery in the London bullion market yesterday at £6.279. U.S. cent equivalents of the efixing levels were: spot 514,251, up 25.1c; three-month 515.312, up 38.4c; and 12-month 518.299, up 39.8c. The metal opened at £6.15-6.55 (\$14-\$144) and closed at £6.3-6.65 (\$144-

SILVER Bullion + or L.M.E. + or per fixing p.m. unoffici'i 627.90p + 8.8 640.5p + 24 650.40p + 7.3 663p + 24 677.40p + 12.8 - 724.40p + 12.8 -

LME—Tumovar 166 (24) lots of 10,000 ounces. Morning: three months 650, 48, 50, 54, 55, 54, 53, 54, Kerbs: three months 655, 54, 54, Artendon: three menths 658,5, 60, 59, 58.5, 60, 63, 64. Kerbs: three months 685, 62, 60, 58.

COCOA

There was a more restrained market performance today with little activity on futures or physical socces and levels et the close little eltered to Wednesday

Selas: 1.764 (5,025) lots of 10 tonnes.

COFFEE

Commission house selling contributed on easier epening in Rosbustes, ports Oresel Sumham Lambert. Just values to the lows only to be mer by trade buying which held prices steady.

Close + or COFFEE May 1672-78-8.0 1632-23
July 1672-78-8.5 1580-68
Sept 1709-11-6.5 1717-05
Nov 1782-27-5.0 1738-24
January 1782-25-4.0 1725-18
March 1852-65-17.5 1672-69
May 1662-66-11.5

Seles: 2.913 (2.232) lots el 3 tonnes.
1CS indicator prioce for April 23
(U.S. cents per pound: Other Mild Arabicee 181.00 (181.67): Robuetse 164.50 (asme): ICA 1988 164.75
(asme). Uniwashed Arabicae 210.50
(211.00). Comp. delly ICA 1988 187.58
(187.80)...

GRAINS

CONDON GRANN FUTURES—Old crops spened 10p higher on wheat. Heavy selling pressure eased values in him trading. But they improved slightly so close 65p down on the day. May barkey spened 30p up and saw read buying interest throughout the day to close steady 65p higher. New crops as we cond buying interest and in crops saw good buying interest and in peod volume gained 35p-55p on wheat and 25p-35p on beriey, reports Acij.

WHEAT Yesterday t.or Yesterday + or M ath May... 03.10 -0.55 02.10 +0.55 Sept. 83.20 +0.55 90.85 +0.59 Nov... 07.30 +0.45 95.00 +0.55 Jan... 109.95 +0.55 98.75 +0.59 Mar... 104.35 +0.55 108.00 +0.25

Business done—Wheat May 93.8582.75, Sapt. 83.50-93.00, Nov. 97.3096.65, Jan. 101.20-100.90, March 104.55104.25. Sales: 175 lots of 100 tonness.
Barley: May 92.25-81.45, Sapt. 91.0090.85, Nov. 95.20-94.95, Jan. 98.0093.00, March 102.30-102.00, Sales: 198lots of 100 tonnes.

IMPORTED—Wheat U.S. Ourk Northern Spring No. 2 14 Ser care May

IMPORTED—Wheet U.S. Oark Northern Spring No. 2 14 per cent May \$1.25, June \$1.25, July \$1.75 trenship, mant East Coast. English Feed tob May \$8, June 100 Eest Coast. Meize: French April 717, May 117.50, East Coast. S. African Yellow May-June \$9,000, Berley; English Feed lob May \$8, June \$9, Oct. 55.35, Oct. Oec. \$7 ashlers Eest Coast, Jan. March 103.50 peld East Coast. Rest unduoted. unquoted.
HGCA—Locational ex-larm spot prices.
Feed berley: S. East 92.90, S. West 92.80, N. West 83.40.

RUBBER

The London physical market opened The London physical market opened elightly etacher with lair interest throughout the day, closing on a quiet note. Lawre and Pest reported a Maleysian godown price of 315 (same) cente a kg (buyer, May). No. 1 Yest rdays Previous Susiness R.S.S. Close Closs Done

GRIMSBY FISH—Supply fair, demand good. Prices et ship's side (un-processed) per stone: Shelf cod E5.00-55.60, codlinge E3.20-4.40; lerge haddock £3.80-4.80, medium £3.50, emeil £1.80-£2.50; medium pisice £3.70-6ales: 425 (511) et 15 tonnes, 169

Physical closing prices (buyer) were:
Spot 53.00p (same): June 88.00p
(57.75p); July 68.75.

PRICE CHANGES
In tonnes unless otherwise state

SOYABEAN MEAL The London market opened slightly capter on dull trading conditions, reports 7. G. Roddick. Late in esseion prices firmed en Commission House

	Yest'rday Close	+or	Bueiness Done
ne	£ pertonne 197,20-97.7	-0.15	_
ctober	107.20-07.6 105.59-05.6 108.50-08.8	+0.15	105,50-05,30 108,50
bruery	111,00-11,0 112,06-14,0 112,00-18,0	+0.20	111,00

Salas: 17 (52) lots el 100 tonnes.

LONDON DAILY PRICE (raw suger):
1240.00 (242.00) a tonne cirl for AprilMay-June shipment. White suger delly
price was 1248.00 (1259.00).
The methat opened with a briek relly
which lifted prices some 25.00 above
kerb favels. Thereafter quotations were
contained within a nerrow renge until
the afternoun when New Yerk leiled
to metch up and mos tol the gains
ware quickly erased, repairs C. Czernikow.

Sugar - Pre Yest rdaye Previous Business Comm. Close Close Done

NUMBER 4 - CONTRACT-Close (in NUMBER 4 CONTRACT—Close (In erder: buyer, seller only). May 252.00, 25,000 Aug. 263,50, 264.50; Oct. 272.50, 273.00; Jan. 277.00, 278.00; March 285.00, 285.50; May 285.00, 287.00; Aug. 286.00, 285.50. Selea: 265 (396). Teta and Lyle ex-refinery price for granulated basis white suger wee 6321.7 (earms) a tenne for home trade and 6373.00 (6324.50) for export. International Suger Agreement IU.5. cente per pound fob end stowed Caribbeen port). Prices for April 22: Raily price 22.75 (22.21): 15-day sverage 20.88 (20.60).

WOOL FUTURES

SYDNEY GREASY WOOL—Cloxe (in order: buyer, sellet, business, selles). Australien cents per pound. May 438.0, 440.0436.0, 71; July 445.5, 445.0, 449.0, 452.0-448.0, 139; Osc. 453.0, 454.5, 459.0-453.0, 91; March 452.0, 463.0, 465.0-465.0, 465.0, 46 481.0, 84; Mey 482.0, 464.0, 457.0-483.0, 19; July 486.0, 469.0, 470.0-457.0, 16; Oct. 470.0, 471.0-489.0, 18. Sales: 574. Oct. 470.0, 471.0-469.0, 18. Sales: 574. LONDON NEW ZEALAND CROSS-REDS—Closs (In order: buyer, seller, business, sales). New Zealand cente per kile. May 354, 355, nil, nil; Aug. 370, 372, 370, 1: Oct. 368, 370, nil, nil; Bec. 365, 375, nil, nil; Jen. 370, 380, nil, nil; Merch 375, 388, nil, nil; May 375, 380, nil, nil; Aug. 380, 395, nil, nil; Oct. 380, nil, nil; Oct.

COTTON

LIVERPOOL—No spot or shipment sales were recorded, leaving the total for the week so ler at 213 tonnes. Political and other unrest interfered with operations in the market and scivity was minimal. Only scattered interest was shown in specialist grades, chiefly in North American varieties.

HIOES—Menchester: Slightly weaker. Second clears. Ox 31-35.5 kilos, 33.5p a kilo (38p); 26-30.6 kilos, 37.3p a kilo (38p) withdrawn; 22-25.5 kilos, 48p (50.7p). Light cows 41.2p a kilo (41.5p)

manufocturers, Goodyear Tire and Rubber, B. F. Goodrich and Uniroyal, said they bod not asked dealers to revise controcts

to buy natural rubber as a result of sharply lower tyre

demand.

	April 24 1980	+ or	Month
fstale		:	
luminium	£#10/#16		
Fres Mkt	\$1875/1905		\$1260/60
Opper			2020
Cash W bar	£899.5 £924	+e.5	£239.S
8 mths			£886.S
ash Cathode.			£815.e
e inthe		+ 15	
and cash		+2.75	£45e
3 mthe		+0.e25	£433
lokel	£3.477		£3,553
reemixticif Ob	275/805c		296 5100
let)n'mtr'y oz	£18a-185		£189/195
Francisco Politica	F25B 15	49.55	4°254.DU
ulekeli'vert	2400/410	(1)	3400/415
liver troy oz	527.90p	+ 8.8	78e,a5p
3 months	660.40p	+7.9	768,95p
in Dock	P7 710	14C	£7.610

+4.25 £301 |+1.25 £309,e nut (Phin. \$6350 -25 \$760 ndnut 2454 end Cruda 2425 -5 2464 Malayan, 8600s -10 8625 Seeds eds pra Philip.... \$400 — 15 8500 pyabean(U.S.) \$264.50x — 1.5 e268.55 Barley Futures E90,95 +0.50 £91,45

Other
commodities
Cocca ship.t. £1,306
Future July £1,869,6 = 5 £1,446
Future July £1,869,6 = 5 £1,465
Coffeef't'July £1,672,6 = 8.6 £1,668
Cotton Alndex(89,50c
Rubber (kilo) = 65,0p
Guarr (Raw) = £240
Wooltp's 64s ki|294p kilo = 1 300pkilo

.....£11e

French NoSAM 1

£5.00, best small £3.00-£3.50; ekinned dogfish (lerge) £11.00, (medlum) £9.00; lemon soles (lerge) £8.20, (medlum) £7.00; seiths £2.00-£2.20.

MEAT/VEGETABLES SMITHFIELD—Pance per pound. Beef: Scotch killed sides 66,0 to 74.0. Eire hindquerters 83.0 to 85.0; forequerters 48.0 to 51.0. Vesi: Dutch hindeend ends 100.0 to 110.0. Lamb: English emeil new season 90.0 to 85.0. Imparted Irozen—NZ PL 62.0 to 62.0; PM 60.0 to 60.0. Weggets: English 44.0 to 68.0. Pork: English under 100 libe 40.0 to 50.0; 100-120 libe 37.0 to 49.0; 120-150 libs 38.0 to 48.0. MEAT COMMISS(ON—Average fel-

MEAT COMMISSION-Average etock prices at representative merkets on April 24. G8 Cettle 85.19p per kg lw (-0.53). UK Shasp 140.8p per kg ast dew (-7 5). GB Pigs 83.6p per kg lw (-0.2). COVENT GARDEN—Prices in attenting

COVENT GARDEN—Prices in sterling per package except where otherwise stated. Imported Produce: Oranges—Spanie: Vernee 4.00-4.50, Sloods 3.20-3.50; Jeffa: Velenoie Lates 50/189's 4.40-5.60; Egyptien: Velencia Lates 75/125's 3.0-3.30; Moroccan: 64/113's 4.20-4.60; Cyprus: Velencia Lates 3.00-4.00. Ortaniques—Jamaican: 54/126's 6.0, Karas—Spanie: 3.00. Lemons—Italian: 100/150's 4.50-4.75; Cyprus: Italien: 100/150°s 4,50-4.75; Cyprüs: 15 kg 64/120°s 3,40-4,30; Spenia: Traye 2545°s 1,80-2,20; Califemien: 39/165°s 2545's 1.80-2.20; Califernien: 39/165's 8.0-8.30; Ourspan: 80/135's 5.60-6.20, Grapefruit—Cyprus: 20 kg 3.90-4.80; Jeffe: Lerge boxes 32/88'e 4.15-5.05. Applee—Argentineff Red Delicioue 150's 8.40; Nsw Zeeland: Cox's Orange Pippins 9-20; Cellean: Groney 2mith large boxes 125/150's 8.00; S. African: Golden Osticioue 7.30-7.60, Starking 7.30-7.70, White Winters 150/180's 7.50-7.80, Grenny Smith 8.50-8.80; French: Golden Delicioue, boxes 40 lb 138/175's 4.00-4.60, 20 lb 2.00-2.40;

AMERICAN MARKETS

NEW YORK. April 23.

LIGHT SPECULATIVE buying in gold and copper cerned the merket moderately higher. Silver was little changed on very light interest. Manufacturer buying in ecoop provided support and higher closes. Light trade selling in coffee was sufficient to depress the merket lurther. Corion was mixed shead of the first netice day. A tells sell-off in greins and eogebeane moved ell merkets moderately lower. A technical rally plus short covaring advanced the entire livestock complex to sherply higher levels, reported Heinold.

Cocos—Mey 125.65 (125.10), July 123.40 (123.55), Sept. 125.65. Oet. 24.75.24.65, Jun. 25.25. Sept. 125.65. Oet. 25.75. July 26.80, Sept. 27.00-27.90. Tip.—74.00-210.00 esked (788.00-785.00). CHICAGC. April 23. Lard—Chicago leese 18.75. New Yerk prime steem unavailable. Live Cattle—June 66.60-66.30 (65.00). Aup. 66.15-66.00 (65.03), Oet. 64.60-64.90, Oec. 84.65-64.40, Jan. 64.80, Feb. 26.70.

284.5, Merch 290.0, me, Sept. — Selee: 748. Coffee—"C" Contract: May 183.25-183.75 (183.05), July 192.35-192.50 183.75 (183.05), July 192.35-192.50 (193.10), Sept. 199.10-198.50, Oec. 190.60-181.00, Merch 183.80-184.00, May 185.25, July 186.10, Sept. 127.75-188.00. Seles; 7.080.

Closing prices for North America were not available

Copper—April 85.75 (84.70), May 85.80-86.00 (84.90), Juna 87.20, July 83.30-88.50, Sept. 90.10-90.50, Oec. 92.10, Jen. 92.80, March 94.10, May 95.40, July 96.80, Sept. 27.80, Oec. 93.80, Jen. 100.20, Sales: 6,500, Cotton—No. 2: May 82.80-8.7 N 183.11), July 79.80-80.15 (72.78), Oct. 76.25-76.50, Oec. 73.30-73.60, Merch 74.35, May 75.30-75.80, July 76.25-76.75, Oct. 77.50-75.80, July 76.25-676.75, Oct. 77.50-76.25, Seles: 10,550. "Gold—April 507.0 (501.8), May 76.30-76.75, June 590.0, Seles: 50.50, Oct. 541.2, Oec. 553.0-554.0, Feb. 565.2, April 576.5, June 590.0, Aug. 601.3, Oct. 61.20, Oec. 624.4, Feb. 635.8, Seles: 15.500. Orange Juica — May 8.30-89.10 188.65), July 83.95 (80.20), Sapt. 90.95-91.00, Nov. 21.65-92.00, Jan. 81.50, March 82.30, May 93.10-23.40, July 94.25-94.50, Sept. 94.50-95.20, Seles: 50. Potetoes (round whites)—Mey 48.3-18.6 (49.2), Nov. 73.5-73.9 (73.7), Pletinum-April 553.0-555.0 (544.0), Mey unquoted (unquoted), June Brioucted, July 571.0-574.0, Oct. 594 0. Jan. 816.0, April 637.0, Mey unquoted,

65.70.
Live Hogs—June 35.65-36.00 (34.75), July 37.15-37.20 (36.30), Aug. 36.80-36.90, Oct. 36.80-28.90, Occ. 39.27, Feb. 42.12, April 41.65, June 44.80.

‡tMelze—May 2674-2674 (268), July 2794-2794 (280), Sept. 2894, Occ. 2947-2944, Merch 3057, Mey 5124, Pork Ballies—Mey 33.20-33.00 (31.771, July 34.40-34.20 (33.35), Aug. 34.15-54.05, Feb. 48.35, Merch 48.25, Mey 48.75, July — Aug. — Silver—April 1350.0 (1302.0), Mey — 1—), June 1375.0, Aug. 1413.0. Silver—April 1350.0 (1362 0), Mey
— I—), June 1375.0, Aug. 1413.0,
Oct. 1451.0, Oec. 1489.0, Feb. 1526.0,
April 1563.0, June 1600.0, Aug. 1857.0,
Oct. — Oec. 1711.0, Feb. — April
1783.0, June — Aug. —, Oct. —,
Soyeban Oli—Mey 20.20 (20.57), July
20.00-20.86 [21.21), August 21.20, Sept.
21.45-21.47, Oct. 21.75, Oec. 22.15-22.10,
Jen. 22.30-22.25, Merch 22.90, Mey
22.90-22.95, July 23.42-23.35,
†60yabeans—May 595-594 (589%),
July 8181-217 (624%), Aug. 629, Sept.
539-638-, Nov. 8547-633-, Jen. 671-671-1, Merch 689, Mey 702.
180.0yabean Mesi—Mey 165.5-165.9
165.21, July 173.5-173,7 (173.5), Aug.
178.3-178.8, Sept. 180.6-180.0, Oct.
183.0, Oec. 187.3-187.0, Jen. 185.5180.3,
Merch 195.0, Mey 198.0-198.0, July
199.5-200.5.

1995-200.5. †Wheat—Mey 391½ (400½), July 399½-399 (407½), Sept. 414, Osc. 432-432½, March 447, Mey 454. WINNIPEG, April 23—5Barley May 112.20 (112.00), July 114.80 (114.40), Oct. 112.60, Dec 112.60, Merch 118.00, 5Wheet—SCWRS 13.5 per Cern protein content cil St. Lawrence 206.48 (210.13). (210.13).

All cents per pound sx-wareheuse unless otherwise stated. "\$ per troy ounce. "Cente per troy sunce. it Cents per 56-(b bushel. † Cents per 66-(b bushel. † 3 per short ton 12,000 lbe). § \$Can. per metric ton. \$55 per 1,000 sq leer. ‡ Cents per decement.

EUROPEAN MARKETS

ROTTEROAM, April 24.
Wheat—N S. No. 2 Red Winter, June \$178, July \$177, Aug. \$179. U.S. No 2 Northern Spring 14 per cent April \$185, April-May \$185, June \$186, July \$187.50, Aug. \$190.50.
Maize—Alloat \$134, April \$133.25, May \$132.50, June \$135.50, July \$137.76, Aug. \$140.50, Sept. \$142, Oct.-Oec. \$145, Jan.-March \$152.
Soyabeans—U.S. No. 2 Yollow Gullperts April \$254.50, May \$253.50, June \$256.25, July \$259.50, Aug. \$264.5ept. \$256,25, July \$259,50, Aug. \$264. 5ept. \$268, Oct. Nov. \$270, Oec. \$276, Jan \$280,25, Feb. \$286.75, Merch \$289

Seles: 797. 1Silver—April 1565.0-1370.0 (1363.0), Mey 1380.0-1370.0 (1365.0), June 1384.0, July 1400.0-1407.0, Sept. 1441.0-1450.0, Dec. 1498.0, Jen. 1517.0, Merch

Soyameal—44 par cent protein U.8, allost \$231, April \$225.50, May-June \$222.50, July \$224, Aug. \$227, Nov.-March \$242. Bezil Pellets effoat \$242. May-June \$229.50, Juns-Sept. \$233, Nov.-March \$252.

PARIS. Aoril 24.
Cocoa (ffr per 100 kg). Mey 11801210, July 1245, Sept. 1235-1245, Dec.
1251-1270, Merch 1290, Mey 1300.
Selee et cell: 0.
Sugar (ffr per 100 kg). July 23802420, Aug. 2445-2448, Oct. 2501-2509,
Nov. 2500-2530, Oec. 2550-2530, March
2636-2680, May 2660-2700, July 26702710. Sales at cell: 18.

INDICES

FINANCIAL TIMES

Apr. 28 Apr. 22 M'nth ago Year ago 278,74 278,36 288,36 272,18 (Base: July 1, 1852=100)

MOODY'S

Apr.23 (Apr. 82 M'nth ago Year ago 1116.6 1117.5 1164.0 1046.0 (December 31, 1931 = 100)

Spot ... 416,60 .416,67486,46387,04 F'tur's 422,47 .429,37438,90388,24 (Average 1924-25-26=100)

Apr. 24 Apr. 23 IM nth agolYear ago 1686,9, 1685,4 1780,2 1355,4

REUTERS

DOW JONES

Dow April April Month Year Jones 23 22 ago ago

(Base: September 18, 1931-100)

Middle East worries cause investors to withhold funds Gilts down ½ but Vickers and Dunlop assist equities

Options *First Declara-Dealings tions Dealings Day Mar. 24 Apr. 10 Apr. 11 Apr. 21 Apr. 14 Apr. 24 Apr. 25 May 6 Apr. 28 May 8 May 9 May 19 " New time" dealings may take ace from 8 am two business days

A continuing disposition on the part of institutional investors to withhold funds left stock 2 to 248p and Royal Bank of with the Middle East, and the anxieties attendant with the due on May 2 Analysis are situation were accurate. situation were aggravated by vague talk of the U.S. diverting naval forces to the area. Coupled with the unexpected NUR rejection of British Rail's wage offer. lost 3 of the previous day's rise the uncertianties shook out more nervous holders of Government

Last week's newcomer Treasury 131 per cent 2004/08 shipped to to discount, or 191 in £20-paid form, while remaining mediums/ longs displayed fails extending to i after i in a few selected stocks. Optimism about lower interest rates evaporated in the prevailing unsettled conditions as thoughts returned to the possibility of the authorities soon taking advantage of a currently untapped Gilt market. The shorts were especially wary of the opportunity this presents to the Treasury and one or two observers suggested that a new tap stock could be announced at today's official close, although the majority felt this was unlikely. Nevertheless, most shorts ended at the day's lowest with losses stretching to

Equities were prone to the same underlying influences and drifted continually until a steadier teodency developed in the late afternoon when trading statements from Vickers and Dunlop caused some professional operators to close their Account short book commitments. After-hours' husiness was generally uninspiring but, largely reflecting the firmness Vickers and Dunlop, the FT 30Share index closed only 0.4 at was at a low ebb, ICI and Fisons 431.8; at 2 pm, it was showing a easing a comple of peace to 362p

Hambros wanted

Recently-dormant Southern Rhodesian bonds met with the occasional seller and the 21 per cent 1965/70 issue eased 3 points to £137; remaining stocks often slipped around 2 points. Briefly active on Wednesday following the expiry of the April

series, Traded options reverted to recent form and only 329 contracts were completed. Land Securities were reasonably active

EQUITY GROUPS

& SUB-SECTIONS

CAPITAL 60mps(172).

Building Materials (28) Contracting, Construction(27),

CONSUMER GOODS

(DURABLE) (49)...

Engineering Contractors (11). Mechanical Engineering (74).

Lt. Electronics, Radio, TV(14). Household Goods (14).

Motors and Distributors (21). CONSUMER 600DS

Entertainment, Catering (17). Food Manufacturers (21)

Newspapers, Publishing (13 Packaging and Paper (15)

Toys and Games(5) ____ OTHER GROUPS(98)

Shipping (11) Miscellaneous (58)

Oils (8).

49 INDUSTRIAL GROUP (492).

Discount Houses (10).

Insurance (Life) (10).

Property (45) ... Miscellaneous (9)

Mining Finance (4).

Over 15 years.

Overseas Traders (19)

ALL-SHARE INDEX(750).

FIXED INTEREST PRICE INDICES

Thurs., April 24

106.12

109.79

127.14

105.70

Coml, and Indl. Prefs. (20)

-0.46

.-0.51

-0.42

-0.38

Insurance (Composite) (9) insurance Brokers (10).....

FINANCIAL GROUP (118).

Pharmaceutical Products (7)

(NON-DURABLE) (173)

Broweries (14)

Food Retailing(13)

Stores(43)

Tobaccos (3)

Electricals (16)

386p on investment support.

Last Account Currently in receipt of a cash bid worth 85p per share from Hong Kong and Shanghai, Antony Gibbs hardened a penny to 81p, while Rea Bros. edged forward a coluple of pence to

76p and Manson Finance gained 6 penny to 33p. Hill Samuel, hower, retinquished 3 to 86p and Keyser Ulimann lost the turn to 61p. Bank of Scotland softened of 3 to 295p in Lloyds, the major clearers remained untested at their overnight levels. In Hire Purchases, F.C. Finance, at 75p,

Responding to a favourable broker's circular, Hambro Life rose 6 to 192p in an otherwise uninspired Insurance sector. uninspired Insurance sector.
Minet, at 95p, lost the previous
day's gain of 2; Corroon and
Black of the U.S. completed its
planed purchase of a 20 per cent stake in the group on Wednes-

Stores easier

Conditions in the Building sector were quiet, but Blue Circle were marked 4 higher to 318p after favourable Press comment oo the annual results. Tarmac, the subject of late selling on Wednesday on worries about Saudi Arabian contracts, radied 3 to 225p. Outside the leaders, trading statements were respon-sible for a couple of firm spots in Modern Engineers of Bristol which added 4 to 30p and Ben 2 to a 1980 neak of 20p. Wilson (Connolly), a good market of late on the results and proposed 100 per cent scrip issue, came back 7 to 203p, while scattered offerings clipped 6 from S.G.B. and Southerns gave up 4 to 166p lack of interest. Mailinson-Denny finished fraction barder on balance at

and 282p respectively. Elsewhere, Anchor Chemical responded to the excellent annual results with

Leading Stores remianed subdued and closed with modest losses, although sporadic support was evident at the lower levels. British Home, 276p, and Debenhams, 72p, fell 4 and 5 respectively, while Raybeck, 68p, and Burton, 115p, eased 2 spiece. House of Fraser shed 3 to 137p following the state of following the announcement that Lonrbo is to press for a dividend trades. at the offmer's annual meeting. with 126 trades.

at the oftmer's annual meeting, trading statements included MoThe banking sector was
featured by renewed strength in remained depressed by Wednes101p, and Hopkinsons, 2 dearer

FT-ACTUARIES SHARE INDICES

These Indices are the joint compilation of the Financial Times, the Institute of Actuaries

and the Faculty of Actuaries

Gross Div. Vield % (ACT at 30%)

7.81

8.36

4.74

10.50

9.69

6.58 6.39

7.57

12.69 11.60

6.88 6.00 2.90 7.35

5.36 7.02

8.14 5.44 7.11 9.11 7.51 5.90 6.41 10.25 7.07 7.20

6.72

9.73

5.64 5.65

5.68

10.97 4.22 4.90

6.40 7.09

6.22

238 21

353.68

283.22 157.02

314.99 105.80

102.62

215.60

268.00 303.28 290.64

302.29

415.43 130.11

213.33

129.96 201.56

33.32 199.41 295.95 188.66 109.66 465.58

222.91 -0.7 18.36 7.07 6.65 224.37 224.48 225.92 225.50 265.98 700.75 -2.0 32.42 7.35 3.31 714.88 715.35 721.40 730.67 689.15

260.85 -0.9 21.19 7.13 5.53 263.28 263.42 266.15 266.46 300.49

FIXED INTEREST

YIELDS British Govt. Av. Gross Red.

5 years

61,64 61.68

238.29

356.23

622.07

313.65 106.37

102.55

285.27 286.24 158.92 160.13

240.15

356.21

16436

312 34

219.16

267 87 273 39

304.48 306.54 290.92 296.83

302.11 303.71

130.24 129.97 213.88 218.43

121.55 123.20 204.05 205.65

33.32 33.50 198.73 200.68

- 294.74 | 299.49 187.93 | 191.13

109.11 110.03 467.95 469.88

7.13 5.53 263.28 263.42 266.15 266.46 300.09
6.23 — 198.53 197.61 197.78 198.81 213.84
7.19 2.68 214.62 212.58 215.09 214.60 256.19
8.58 — 232.54 232.54 232.96 229.37 262.02
4.94 7.95 200.97 200.68 201.48 201.94 196.28
7.03 — 128.03 179.49 183.33 181.16 176.33
8.64 — 124.61 125.02 127.34 125.87 152.41
6.88 8.53 298.88 296.48 298.87 301.63 332.54
6.00 — 104.09 104.20 104.42 104.41 101.42
2.90 42.58 390.56 387.97 390.00 388.16 357.55
7.35 6.22 128.06 127.61 127.88 127.89 128.89

- 213.95 212.08 213.96 213.09 8.38 185.57 183.56 186.71 186.53 9.38 323.32 386.26 388.50 391.37

- 247.84 247.57 250.17 250.14 276.63

Thurs, April 24

32.49 32.49

14.19 13.95

14.50

14.37

11.77

Thurs April 17

47.72

61,61

Wed., April 23

12.57

12.40 12.40

14.01 13.88

1441

14.29

11.72

49.74 49.62

47,69

61,45

47.72

61,25

127.84

104.09 | 104.20 390.56 | 387.97 128.06 | 127.61

Thurs., April 24, 1980

Famings Yield % (Max.)

18.59

23.29 21.68

21.25

11.65 27.97

19.03

16.58 18.06 19.94

20.58 13.56

14.36 29.68 29.18

44.93 17.76

45.71

16.34

16.42

--3.37

14.49

13.06

245.98 -0.8 - 6.86

3.97

451

1.78

3.89

20-yr. Red. Deb & Loans (15) 49.93 114.80 49.94 49.93 49.89 49.82 49.85

Investment Trust Prefs. (15) 47.21 14.14 47.81 47.21 47.67 47.67

61.78

Wed. April 23

61,72

61,72

-0.2 -0.7

-0.5 -0.8

+0.1

Day's Change %

-0.5 +0.1 -0.5

-0.8

-0.5 -0.6

-0.5

-0.5 -0.1 +0.1

-0.9 -0.4 -0.5 -1.2 -0.5 -3.8 -1.1

+0.4 -1.0

index No.

236.97

234.50 351.83

158.00

323,44

267.06 301.67 287.04

290.95 410.95

129.26 211.58

121.49

199.58

109.15 471.13

214.06

200.97

124.54

297.71

212.91

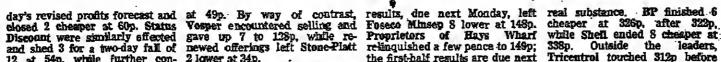
184.02

383.62

12 at 54p, while further con- 2 lower at 34p. sideration of the annual results The combena

clipped 6 couple of pence off proposed rights assne from offer at 146p, down 5, while B and Q (Retail), 72p. Grattan Linfood, 8 down at 135p, after Smith and Nephew gave up a like announced a Boardroom shakeup and the expected profits setback and the shares reached 78p before reverting to unchanged at 70p. Small buying was noted for Owen Owen, 5 to the good at 120p, but Wilkinson Warburton ended 4 off at 63p on a solitary

Among Shoes, Stylo, annual results today, gave up 10 to 140p. Subdued conditions prevailed



creased competition among disappointing profits E. Fogarty, retailers following news of Safeditions among leading super-taking. Hoover remained at 169p market issues. J. Sainsbury gave with the return to profitability in



acquisitions helped Hilards, 3 better at 144p, and William

Morrison, a couple of pence up

tion, the Saudi Arabian political

row and the surprise rejection by the NUR of British Rail's 20

per cent pay offer deterred investment interest in the

miscellaneous industrial leaders.

Consequently, prices drifted gently lower with Glazo, a

friendles market of late on the

poor interim results, down 2 further at 202p. Bowater declined

a similar amount to 176p as did

Turner and Newall softened a

peny to 109p following the AGM.

Elsewhere, the chairman's declaration at the AGM that the

steel strike bad cost the company

£4m in lost profit unsettled Steetley which were sold down

Denomina- of

Stores made

in the Electrical sector, Leading issues to drift off a few pence included GEC, 373p, and Racal, 240p. Further sporadic offerings at 132p. left Electrocomponents down 8 Safewa more at 545p, while selving was also evident in Dowding and at £13.

Mills which gave up 4 to 31p.

Muirhead weakened afresh to 156p, also down 4, and losses of The worsening U.S./Iran situaa few pence were marked against Kode, 208p, and Farnell, 297p.

Electronic put on 2 to 35p.

Helped by the virtually main tained dividend and the encouraging statement on the outlook. Vickers improved to outilook, Vickers improved to 120p hefore settling a shade below the best at 119p for a nise of 5 on the day. Apart from Hawker, which drifted off to close 4 down at 180p, other leading Engineers closed with little alteration. Haden Carrier, up 13 at 117p in response to the good annual results, provided the annual results, provided main feature in secondary issues. Others to respond to issues.

Fri. April 18

index No.

240.02

357.51

159.96

317.63 106.38

132.40

273.40

306.14 297.00

302.00

122.96 204.05

309.29 190:97

280.19

261.38 433.67

422.06

344.65

295.92

315.64

157 15

264.92 185.16

276.13

89.32 228.52 313.85 271.16

142.05 367.70

9,34

10.81

11.53 11.69

11.26

11.96

10.61

61.31

52,81

LASMO

Premier Cons. ...

Courtanids

Beecham

Royal Insurance

ing ing

Ultramar 25 Burmah Oil £1

Amstrad New ... 25p

Tarmac 50b

DEALING DATES

Deal- Deal- Declara- Settle-

May 19 Jun. 6 Aug. 28 Sept. 8

For rate indications see end of

Share Information Service.

High Low

RECENT ISSUES

tion ment

Stocks favoured for the call Burmah.

The combination of the £115m month. Hanson Trust came on

134p, and worries about in amount to 62p. Reflecting way Stores' UK expansion plans made for particularly duli con- declined 5 to 340p on profitup 10 to 290p, Associated Dairies to 182p and Tesco 4 to 57p. Kwik Save cheapened 3 to 89p. but a Press suggestion Safeway's plans include

enthusiasm was behind a rise of 6 to 182p in Cawoods. Specula-UK tive interest lifted Hensher Furniture A 3 to 65p. London and Midland added a few pence to 104p, while P. and W. Maciellan hardened a party to 32p despite the lower earnings. Annual results much in line with market expectations plus the maintained dividend helped in Motor Components, Flight Refeeling rose 8 to 245p on reflection of the increased earnings and 50 per cent scrip issue. BSG, et 201p, losing 11 for a fall 4 since Wednesday's preliminary statement. Harold Perry fell 9 to 146p on profittaking following the full-year results and capital proposals, while T. C. Harrison, due to report next Wednesday, eased 3

> The escalating print-workers' dispute prompted weakness among Newspaper issues. News International gave up 4 to 146p, while Associated eased 3 to 282p. International Thomson lost 18 down at 3879 following the annual results, while the sharp profits setback clipped 5 from A. and C. Black, 95p. Cradley Printing fell 2 to 18p. after 18p, following fell 2 to 18p. after 18p. following the chairman's warn-ing on future trading which accompanied the higher interim

4 apiece, while Applied Computer

the first-quarter already dis-

counted Renewed North Sea oil

Properties drifted mainly because of an absence of support Land Securities, 318p, and MEPC, 207p, both finished a couple of pence cheaper. Elsewhere, Rush and Tompkins, around 4 easier awaiting the annual results, railied on the announcement to close 2 down on balance at 148p. Property Partnerships provided an isolated firm spot, adding 5 for a two-day gain of 18 to 178p Reed International, to 188p. in a thin market.

> Oils unsettled Middle East uncertainties dominated sentiment in the Oil

ACTIVE STOCKS

OPTIONS

Apr. 21 May 3 Jnl. 24 Aug. 4 Vickers. Grattan Warehouses, May 6 May 16 Aug. 7 Aug. 18 European Ferries, Premier Oil

EQUITIES

FIXED INTEREST STOCKS

F.P. | -95 | 90 | Amstrad Cons. Elect. | 21 | -500 | -140 | 83 | Berkley Exploration | 135 | Hemerdon Mining Ibc 180 | 155 | Hemerdon Mining Ibc 180 | 156 | Hemerdon Mining Ibc 180 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150 | 150

momina- of Closing Change 1980 tion marks price (p) on day bigh

on scattered selling and the absence of support. The majority to 170p for a fall of 8. Nervous of quotations closed above the offerings abead of preliminary worst, but the rally lacked any

1980 low 324

included Courtaulds, Lonrho,

P & O Deferred, FNFC, Pacific

Copper, BSG, Bambers, Burmah

Lasmo, Status Discount, BP,

Vickers, Gratten Warehouses,

Selection Trust and Peko-Wallsend. A put was done in

FNFC, while doubles were com-

pleted in MFI, BSG and

163pm 116pm

Tricentrol touched 312p before the first-half results are due next settling et 314p for a loss of 6. Burmah gave up 7 to 204p, while Ultramar ended 6 lower at 594p. Against the trend, Lasmo put on

7 more to 542p and Gas and Ofl Acreage improved 10 to 400p. Among Trusts, S. Pearson, a firm market lately on the preliminary figures, met profit-taking and reacted to 2080 before settling at 210p for a fall of 4. News that the CY Tung bid

not to be referred to Monopolies Commission prompted a jump of 27 to 410p in Furness Withy, while Fashion and General, which has a stake in FW, rose 13 more m 213p. Among barely-tested Textiles Teotal added a couple of pence to 26p following the meintained annual dividend.

Golds up again South African Golds took Wednesday's recovery a stage further in the wake of the renewed strength of the bullion price. The latter rose \$15 more to \$522.50 an ounce on the con tinuing tension in the Middle East, the recent easing in U.S. interest rates and the reduction in gold trading margin requirements there.

note and edged higher through out the day reflecting modes local and overseas buying which left quotations at the day's best. The Gold Mines Index put on 9.7 more to 302.1 for a two-day gain of 14.9. Among the heavyweights Winkelbaak and President Brand were outstanding with rises of a point apieca to £12 and £17

South African Financials pro vided a feeture in General Mining which touched 725p before closing a net 55 up at 715p in response to persistent Johannesburg buying in a mar-ket abort of stock. "Amgold" rose I to £34 ahead of the chair-London Fluancials drifted on

lack of interest and the easier trend in UK equities. Selection Trust slipped 6 to 608p, Gold Fields 4 to 474p and Rio Tinto-Zinc 3 to 357p. Platinums closed a fraction better, reflecting the buoyancy of Golds, with Rustenburg 3 up at 215p

Australians lacked a decided

LONDON TRADED

66.80 66,55 67,00 66,68 66,74 74,88 67.11 67.13 67.25 67.35 67.13 67.02 76.82 Fixed Interest 454.6 436.8 454.5 1441.1 442.7 Industrial 502.1 .292.4 .287.2 301.3 300.0 289.2 165.2 Gold Mines 8.09 8.07 8.10 7.97 7.95 7.98 19.89 19.83 18.90 19.60 10.54 19.60 Ord, Div. Yield. 6.31 Earnings, Yld. % (full) 14.94 6.11 6.13 6.11 6.20 5.28 6.23 P/E Ratio (net) (").... 98.43 75.91 108.60 80.34 79.76 188.23 Equity bargains total 12,711 11,523 12,298 11,854 11,511 24,831

FINANCIAL TIMES STOCK INDICES

10 em 435.0. 11 em 432.8. Noon 433.4. 1 pm 432.8. 2 pm 432.5. 3 pm 434.0. Latest ludex 01-248 8026. • NII = 5.78.

Basis 100 Govt. Seos. 15/10/26. Fixed Int. 1928. Industrial Ord. 1/7/35. Gold Mices 12/9/55. SE Activity July-Dec. 1842.

HIC	HS A	ND L	ows		S.E.	AC'	LIVIT	Y
	. 15	080	Sioce Co	mpilat'n		-, -;-	Apr.	Apr.
	High	Low	High	Low			. 24	23
ovt. Secs.	69,26 (21/1)	65,85 (7/5)	167.4		Gift Edg Industri Specula	ed	101.4 113.4 30.6	107.2
xed fot	89,61 (2)/))	64.70	180,4	50.53	Lotele		76.5	75.7
d Ord	478.8	406,9 (6/1)	558,6	494	5-day A	Vige.		
old Mines	577.9 (25/2)	08/5	442.3	43.5	Gift Edg	wie.,	114.9 105.a	117.8

rend although the Rundle oilshale partners and the Ashton diamond participants both registered substantial gains.
Central Pacific Minerals
advanced to £20t and Southern
Pacific Petroleum 50 to 775p flecting godo gains in the Austrakian oil exploration sector. Speculative buying prompted sharp rises in the Asbton venturers. Couzinc Riotinto jumped 10 to 2480 Northern Mining a

Mining 7 to 119p.

The rise in the bullion price prompted good interest in Gold Mines of Kalgoorlie, 5 up at 197p. North Kalgurli, 4 firmer at 66p and Poseldon, 3 better at 114p.

like amount to 110p and Ashton

RISES AND FALLS YESTERDAY

OPTIONS

NEW HIGHS AND

LOWS FOR 1980

The same

755. W

A Branch Little

2752 83-074

mitest Manag

the Life Office

State & Co.

a Ute Unit Tra

The Fd. Mars.

Charities N

CORPORATION LOANS (1) tot Letham Hamilton Aberdeen Constr. Beiley (8 STORES (2) Owen Owen (NOUSTRIALS (1) urgh Gen, Inc. Hambro Life

Flight Refuelling Furness Willy SHIPPING (1) TRUSTS (2) SPLIT Inc. OIL & GAS (1) ne Mines MINES (1)

NEW LOWS (59) CANADIANS (1) son's Bay SEMBE (2) k (Matthew) Tometia Donntas (R. M.) Richards Levized Paint British Bendol British Tar Bombers Stores MFI Farniture
Kitchen Queen Wilhloson Warb
Brocks ELECTRICALS (3)
Brocks Multi-Ouctile Sceeds Grand (4) Wheeler's Thomas TRIALS (19)
Anglo-Am, Asobiat: Live & Bonsg
Austin (F.) (Leyton) Manch, Ship Canal
Bath & Portland
Burndenc
Gentral Mig,
Chamberlain Phipps
Reyon
Rowan & Water

LEISURE (2) MOTORS (1) SHOES (T) TEXTILES (1)

Atkins Brothers GHL & GAS (1) OVERSEAS TRADERS (1) MINES (1)

TSB GRt Fund Managers (C.L.) Ltd.

053479933 Tekyo Pacific Hidgs. (Seahaurd) N.V. Intimis Management Co. N.V., Curacao. NAV per share April 21 US\$95,78st.

Vol. Vol Vol. . 150p 476p 7 56 46 Land Secs. Land Secs. Marks & Sp. Marks & Sp. Shell Shell Totals 18 | 18 | 17 86p 66 : **5**4 340p August 70 220 240 360 360 500 10 2 14 47 35 26 52 3670 9 4 61

UNIT TRUST SERVICE

Royal Trust (C.I.) Fd. Mgt. Ltd.

P.O. Box 73, St. Helier, Jersey

"RIGHTS" OFFERS Issue 55 Remos

De 들을	Renunc.	1980	Stock	Closing prices pt	+ or
Pan esi	Date	High Low	atour .		
66 F.P. 28 F.P. 30 F.P. 8 F.P. 0cts Nil 4 Nil 8 F.P. 0 F.P.	21/6 2/5 1/6 12/8 6/1 24/1 25/4 25/6 — — — — — — — — — — — — — — — — — — —	340 283 95pm 90pm 855 660 66 58 435pm 190pm	AGR Research Aran Energy Brent Chemicals Hammerson Prop. A Heward Tenens Pancontinental Rugby Portland Cement United Watmoughs Watmoughs	167 350 94pm 850 59 345pm 14pm 126pm 71	+1 -10 -1

Renunciation date usually lest day for dealing free of stump duty, b Figures based on prospectua estimate. g Assumed dividend and yield. u Forecast dividend: cover based on previous year's earninge. F Dividend and yield based on prospectus or other official astimates for 1979. Q Gross. T Figures assumed. I Cover allows for conversion of shares not now ranking for dividend er ranking only for restricted dividends. § Piecing price to public. pt Pence unless otherwise Indicated. I Issued by tender. [] Official to holders of ordinary shares so a rights." * Issued by way of capitalisation. §§ Reintroduced. II lesued in connection with reorganisation, merger or takeover. [[] Introduction. [] Issued to lormer preference holders. A Allotment letters (or fully-poid). • Provisional or party-poid ellotment letters. * With warrants. †† Unlisted security. ‡† Issued as units comprising 2 participating pref. shares and 1 and, share at R3.50 per unit. † Dealings under apecial rule.

OFFSHORE

Lloyds Bank International, Genera Middand Bank Tst. Curp. (Jersey) Ltd. 29-34, Hill St., St. Heller, Jersey. 0534 36281 Middand Drayton Git. 194.1 94.7 12.67 Nat. Westurinster Jersey Fd. Higns. Ltd. 45 La Motte St., St. Heller, Jersey 0534 36291. High Income Fand. 43.7 45.0m 1.01 13.33 Equity Fand. 43.0 50.0 43.5

Quest Fund Magazart. (Jersey) Ltd.
PO Box 134, St. Heier, Jersey. 0534.2
Quest S/g.Frd.Int. 80.793 0.860
Quest Ind. Sec. 50.891 0.994
Quest Ind. Box. 50.891 0.994
Pricts on April 24, Next desting April 30. Cartifien C.G.T. Bd., 166.1 69.

Redirschild Asset Managemes

9.0 Bor St. St. Jahrns Ct., Subressy

9.0 America Fd.† ... U. 49 1.50

G.S. Commodiy* 187.9 199.

G.C. Chr. Commodiy* 187.9 199.

G.C. Chr. Commodiy* 188233 49.0

G.C. Chr. Commodiy* 188234 49.0

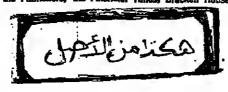
G.C. Chr. Commodiy* 18824 49.0

G.C. Chr. Commo

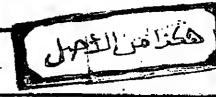
J. Henry Schruder Wagg & Co. Ltd.
120, Cheapside, EC2.
Am. Inv. Tot. Apr. 18. USS14.86
Astan Fd. April 2. USS14.86
Christie S April 23. USS14.86
Darling Fd. Apr. 24. ASS. 28. 367
1. April 10. 155.28. 6.73
1. April 10. 155.28. 6.73
1. Trataigar FdMar 31. USS18.42 Standard Chartered Intil Bd. Fd. 37 rue Notre-Datue, Lucembourn

-0.1 -1.0

† Redemption yield. Highs and lows record base dates and values and courday issues. A new list of the constituents is available from the Publishers, mon Street, London, EC4P 4BY, price 15p. by post 25p.



UNIT TRUST INFORMATION SERVICE



| Stewart Unit Tst. Managers Ltd.(a) | Gity of Westminster Assurance | 45, Charlotte St., Etimburgh. | 031-226 3271 | Ringsteed House, 6, Whitehorse Read, Creyon CR0 216, Cre 181 - 7.89 ey Tst. Magmat. Ltd. Sun Alliance Fund Mingt. Ltd. 1.50292 Equity & Law Un. Tr. M.V (a)(b)(e) tional Management Ltd. James Finlay Unit Trust Mngt. Ltd. 10-14. West Nile Street, Glasgow. 041-2047 J. Finlay Internat? 25.7 27.604 Account Units 31.6 34.004 Allen Harvey & Ross Unit Tst. Magrs. J. Finity High Income 31.
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a fully integrated banking service

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Euroloan move

Ball Bearings

Roller Bearings

By Christopher Bobinski in Warsaw

THE POLISH Government for yesterday when it was anmally invited Western bankers yosterday to participate in a new jumbo Euro-currency loan, and claimed that about 75 per cent of its foreign borrowing requirement had been arranged; leaving about \$ibn still to be

Confirmation of the Polish intention to raise funds through a syndicated loan was revealed to representatives of over 30 Western banks who participated in last year's \$550m Euroioan

led by Bank of America.
They were invited to Warsaw by Bank Handlowy for a review of Poland's economic and financial situation.

At a Press conference later, Mr. Marian Krzak, Deputy Finance Minister, said that Poland must pay about \$1.8 bn in interest this year on outstanding \$18.5 bn hard currency debt, and make capital repayments of a further \$5.8 bn rising

to over \$6 bn next year.
This total of \$7.6 bn compared with planned 1980 hard currency export earnings of \$8.6 bn plus \$2 bn from inivisible earnings, Mr. Krzak said.

Asked to comment on bankers' reactions to confirmation of a debt service ratio of over 70 per cent, Mr. Jan Woloszyn, deputy chairman of Bank Handlow, aaid: "It no longer worries bankers as it

Mr. Krazy said the meeting was "io an atmosphere of full understanding for Poland's problems." Hesitations after the Soviet invasion of Afghanistan appeared to bave been dispelled,

In the first quarter of this year Poland achieved a surplus in bard currency trade of \$120m on exports over \$2bn. Anthony Robinson writes: Bankers in Londoo were sur-prised by Mr. Krzak's statement, and said that a total require-ment of about \$4.5bn this year seemed small compared with the debt-servicing burden of \$Z.6bn, with more in prospect.

Chairman of NNC named

By David Fishlock, Science Editor

MR. DENIS ROONEY, ager 60; an executive vice-chairman of British Insulated Callender's Cables, will become chairman of the National Nuclear Corporation, succeeding Lord Aldington, the Government announced yesterday.

Dr. New Franklin, chief executive of the Nuclear Power Company, operating arm of the NNC, is to continue as chief executive, with Mr. Rooney as full-time chairman.

The NNC's three-tier management structure, with a supervisory management contract exercised by GEC, ia now being simplified.

GEC is 30 per cent share-holder in the NNC, with the Government holding 35 per cent (through the U.K. Atomic Energy Authority) and other companies the remainer through a holding company, British Nuclear Associates.

Mr. David Howell, Secretary for Energy, vesterday welcomed

Mr. Rooney's appointment as "another important step in the development of the Govern-ment's nuclear power policy." Other steps, said Mr. Howell, were the programme of new nuclear orders from 1982, based on the pressurised water reactor (PWR); changes in the struc-ture of the NNC, approval last week for two new advanced gascooled reactor stations; and the letter of intent isused this week. to the nuclear company for the

Britain was investing £5.5bn a year in energy production, he

SEELL UK, one of the most

active operators in the North

Sea, expects to pay £9.5bn in

oll taxes over the next fivo

Mr. John Raisman, chair-

man and chief executive, said yesterday Petroleum Revenue

Tax alone would cost the

company abput £7bn-£700m

more than originally expected,

as a result of the proposed increase announced in the

During the period, the contribution from PRT and

Corporation Tax would repre-

sent 3p a year on the standard

Sheli-the UK offsboot of

rate of income tax, he said.

Poles in | Coal Board fund to boost building of small factories

BY JOHN ELLIOTT, INDUSTRIAL EDITOR

industry by merging State fuods with private sector finance received a major boost _ nounced that the National Coal Board pension fund is to provide up to £15m for building small factories.

This is the third scheme to be announced in the past few months linking pension funds and insurance companies with projects being developed by the Industry Department Sir Keith Joseph, Industry

Secretary, who bas been en-couraging financial institutions to increase thair help for industry in general and for small businessea in particular, yesterday congratulated the NCB Pension Fund for its "farwhat I believe will be a profitable investment."

The £15m will be addad to £5m promised by the Chanceilor of the Exchequer in his Budget. The total of £20m willbe spent by the State-ownad English Industrial Estates Corporation building selacted viable developments" of about 1,000 "nursery" factory units in assisted areas.

The Government believes that the lack of very small garageaized industrial premises is one of the most serious impediments to the development of new this issue a top priority.

The NCB Pension Fund approached Sir Keith as soon as Bili becomes law.

GOVERNMENT plans to belp eightedness in setting out on it heard that the £15m was being sought because the project fits in with its general work. The fund puts aside 15 per cent of its £250m annual income for use in industry, especially small businesses, and bas already invested £75m since 1975.

It also specialises in general property investment and bas already bull 750,000 square feet of "nursery" units on its accounts in the past two years in various parts of the countryincluding coal mining areas.

Its interest in the new £20m venture will be looked after by its property subsidiary, CIN Properties The Estates Corporation will create a special development and management subsidiary once the Industry

Furness Withy takeover cleared

BY WILLIAM HALL, SHIPPING CORRESPONDENT

THE GOVERNMENT has decided not to refer Mr. C. Y. Tung's £113m bid for Furness iWthy to the Monopolies and Mergers Commission.

The 420p per share bid for Britain's fourth largest quoted shipping company closea today. Orient Overseas, the quoted subsidiary of Hong Kong's Tung group, already controls 11 per cent of Furness and other important sbareholders have indicated that they will accept tha bid.

The Furness Withy sbare price closed 27p higher at 410p last night reflecting the stock market's relisf that the bld is not to be referred to the commission. Earlier this week the only

other major obstacle in the way of the takeover was removed when Mr Frank Narby, an sbipowner, bas given an assur-earlier predator of Furness' ance that Furness Withy's main subsidiary Manchester British character will be pre-

Liners, announced that be and bia associates would accept the Tung offer.

Mr Narby and his friends controi 19 per cent of Furness Withy, Hambros anothar 5 per cent, and Rea Brothers-Fur-Withys adviaers are understod to control at least The Furness Board bas re-

virtually certain that it will go through. When the bid for Furness was first announced in mid-February a number of Labour

commended the offer and it is

MPs argued that it should be referred to the Monopolies Commissioo becauso there was a growing feeling that it was not in the public interest. However, Mr Tung, who is Hong Kong's aecond largest

served and this seema to have impressed the Government,

Two matters bava atill to be tidied up before tha takeover is completed. First, there is the question of whether Furness' partners in Overseas Containers Ltd (P & O, Ocean Transport and British and Commonwealth Sbipping) will allow Murness' 16 per cent stake to be taken over by the Tung Group. Uoder the rules of the OCL consortium fhey have first refusal on the shares in the event of a

The second area of uncertainty involves Furness Withy's two third stake in Manchester Liners. Mr. Narby owns tha minority ard is anxious to come to some soft of arrangement about rationalising the serious overcapacity on the North Atlaotic—Manchester Liners' main sphere of operationa.

Printers confirm threat to national newspapers

BY PAULINE CLARK, LABOUR STAFF

THE THREAT by printers to bour week by July, 1982. disrupt national newspapers in support of the provincial pay dispute was confirmed yester. In the provinces, two groups, the Cambridge Evening News Series and Bristol Unite dPress,

Mr. Joa Wade, general secretary of the National Graphical Association, said all national After a nemergency session newspapers with provincial newspaper interests would Mr. Wade said: "We bave to remain vulnerable to sudden face up to it that the employers industrial action by print crafts-

The Sun, with provincial interests in the West Midlands, failed to appear yesterday because of NGR action. Printers had responded within a few hours to a national decision by provincial employers to lock out all NGA employees from

Monday. All signa yesterday indicated a prolonged war of nerves in the national dispute which affects 1,200 provincial newspapers and 3,700 general print

paper Society director, said there was disappointment that "streouous" attempts to per-suade the NGA to bold a ballot on the ampioyers' offer had been "obstinately refused." The union bas rejected a 20.6

companies. Mr. Douglas Lowndes, News-

Mr. Sld Weighell, NUR

year in energy production, he with the staging of the deal—included a commitment for an id.

16 per cent would be paid from hour off the working week from last Monday with a further 4 per November next year.

1978 and losses in two pre-

vious years. In view of the

expected tax burden, Shell

UK was not expecting a

significant increase in net

taxes on its offshore opera-

tions; its first PRT payment is

dne late this year or early

next year.

ran

assessment of military options

against Iran.

means to solve the hostage Earlier the President warned

of possible military action by the middle of next month. Iran, as part of reprisals against the West, has been moving large amounts of ber deposits with British and West

Since the beginning of this year Iran has switched some of the \$1.5bn beld in deposit with British banks in London to Switzerland and France.

funds had been withdrawn from German banks, believed to hold

In the past four months iraniao deposits beld in Paris by Freoch and some Arab banks have probably doubled

In Tokyo bankers congrmed that the Iranian central bank had ceased to renew its time deposits with Japanese banks, and bad begun transferring funds to neutral countries such as Austria or Switzerland Approximately \$8bn of Iranian assets bave been frozen

writes: Mrs. Margaret Thatcher gave full backing to Mr. Carter in the Commoos vesterday on mouoting of political and economic pressures against Iran. but Ministers are increasingly alarmed at the prospect of military intervention. Lord Carrington, the Foreign Secretary, reported to his Cabinet colleagues on the situation when fears were expressed that military action might bring full-scale war.

price deal By Richard Evans, Lobby Editor

might be prepared to agree to French demands for a 5 per cent incraase in EEC farm prices in order to reach agreement on Britain's budgat contribution at, or soon after, the Luxembourg summit this weekend.

prospect . emerged yesterday after the Prime Minister refused repeated , repeated demands from Mr. Callaghan in Commona for assurances that increases in prices of food products in surplus would not oe countenanced.

Behind the scenes, it was argued that it might be worthwhila to concede £50m, for example, on farm prices, if it resulted in a satisfactory cut of £618m but contributing just £2m of pre-interest profits. With

the French and going back on pledges not to increase the price of food products in surplus. In the Commons, Mr. Peter

Walker, Agriculture Minister, was accused of "passing the buck" to the Prime Minister over bis refusal to agree new farm prices. The Opposition argued that he had left it to the Prime Minister to decide tractics at the symmit. tactics at the summit. Mr. Roy Mason, Shadow

not the best way to develop sensible agricultural policy.

Weather

MAINLY CLOUDY with rain or sbowers, max. temperatures 12-13 C (54-55 F, except

Mainly dry, early mist soon dispersing, bright periods, he-coming cloudy, rain later. Aberdeen, Moray Firth, N.E.

Mainly cloudy, bright periods, rather cold. Max. 8 C (46 F). Outlook for the weekend: Changeable, sunny intervals, temperatures near normal.

WORLDWIDE

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would be borno in mind. benefited from assured supplies of North Sea oil. Shell UK doubled its UK oil production to 7m tonnes last year. This meant that onethird of the UK gronp'a oil supply requirements were met from its own North Sea production. A similar amount is

THE BRITISH Government

Mrs. Thatcher stressed there was no question of Britain being prepared to barter to reach a satisfactory agreement on the UK's net budget deficit of £1.2bn. But sbe said if we were expecting the Community to help sort out our problems, it was reasonable to belp other members sort out theirs.

But such a bargain would in-evitably leave - Mrs. Thatcher-open to charges of giving way to

Agriculture spokesman warned that the prospect of a trade-off between Prime Minister's was

Budget dispute, Page 2

London, S.E. and C.S. England,

Scotland, Orkney, Shetland

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THE LEX COLUMN

Run-flat years at Dunlop

With any luck, Dunlop's £23m pre-tax for 1979 reducing to nil at the attributable levelcould turn out to be the nadir of the group's fortunes, butthere is little suggestion that 1980 will brin a really radical improvement. The group has duly paid a maintained net divi-dend, on which the abares yield 13.7 per cent at 58p. It has also held the 1979 cash outlow to £31m, thanks partly to an actual reduction of £6m in working capital, which reflected a relaase of resources after the Speke closure and to soma extent a greater reliance on trade creditors. But in the process the group continues gently to shrink_

Thus the capital spend of £54m compares with a current cost depreciation charge of £69m, a comparison which will not change much in 1980. The bulk of operating profits are now made in the riskier and whila to concede £50m, 101 of £618m but contributing just resulted in a satisfactory cut of £2m of pre-interest profits. With no tax relief available for the European losses, the attributas £26m.

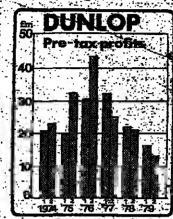
At least the German tyre osses have been eliminated leading to a £3m attributable profit from this source, and the cost benefits of the Speke closure in the UK will belp in 1980. If the group can avoid last year's £10m strike costs, and if money rates fall soon, there la obvious recovery potential, but there must also be a question mark over the level of demand. On a current cost basis Dunlop's sbareholders' funds are. worth some £790m, but the stock market values them at just

Grattan

Grattan Warehouses is still in noso dive. Its figures would bave been barely in the black in the second half of 1979 but for a change in the accounting treatmen of its VAT payments. This move, which is entirely cosmetic, inflates reported profits by nearly £2m, and as a result the pre-tax total emerges at £4.4m against £11.3m a year

this way. But the decision to make such a change does not inspire confidence at a time when the sales strategy seems to bave gone awry and long-established directors are resigning

Index fell 0.4 to 434.8



the profits Stock write offs were more than Lim above budget, and debt levels soured. Borrowing have jumped from \$43m to 233m, compared with net worth of £53m and the interest charge would have been well undertwice covered but for the accounting charge.

As a result, the group has ben forced to take a less aggressive approach to aales this year. and to spread its modernisation. programme over a longer period than originally planned. It will not now be completed for several years. Despite its apparent willingness to talk. Grattan bas received no firm bidproposals, and the sbares at 70p are leaning beavily on a yield of 131 per cent.

hopes of respectable profits in

Tootal Tootal bad been pinning its

the year to January, 1980, on a strong last quarter. As it was, Lonrhio
the group ran straight into retail destocking, which hit the associate House of Fraser pay printed fabric side hard, while an extra 2p on its 6p dividend the U.S. market was closed to dits. Far Eastern thread, and its over the previous year—will not U.S. stora business failed to belo its image in the City. Cash

Tootal believes the present It might be argued that retail de stocking may mark the Fraser should over distribute bottom of the textile cycle. For and run itself gradually down, all the problems with imports. Lonrin will presumably tell the the drastic surgery undertaken world whether it subscribes to esigning. in the UK should reduce costs this view, whether it is short of In 1979, Grattan made a big enough to help profits bigher cash itsef, or whether it just push for market share and spent later in the year. North Ameri- wants to get Fraser's share a lot more on recruiting new can retailing is set to recover, price up to enable it to sell its agents. It got the cales, but not and the international thread shares.

source of profits. Earnings should now be passing their lowest point, and so should the sharus which, yielding 184 per cent at 28s are taking an imnecessity gloomy view of Toola's guture sea Fea

Yickers

After advancing at the half-way stars. Victors pre-tax profits have been virtually dispirated in the second six months, to reduce the full year result by F4.4m compared with 1978 to 47.3m. The declina is not quite as bad as it seems since tha receivable interest connected with nationalisation connected with nationalisation compensation is £2.6m lower than in the previous year. Nevertheless, the disappearance of profitability at Roneo Vickers, now awaiting dismemberment and in Australa. heaves the group dependent on little, more than the UK engineering and the lithographic husinesses. The order downturn in defence and the erosion of lithographic trading margins as competition littensifies suggests that progress at the trading

level will be limited this year. As ever, the question of com-pensation overshadows the immediate trading prospects Yesterday the share price rose 5p to 119p on the company's hope of a Government offer soon, although the current year may well not see final settle-ment. With a cash outflow of about £10m last year and beavy capital spending necessary to keep up in the lithographic race, the compensation, when it comes, will probably barely wipe out net debt, reducing the scope for major acquisitions.

cannot exactly be coming out of John Travolta suits. At least the Fraser's ears at present, and rise in the interest charge was, department stores are going to contained by the timely sale of need heavy investment if they the Van Allan chain of shops. are to compete effectively in a But pre-tax profits are down to more difficult retaining climate. £14.6m from £21.1m, or, on a Fraser's present dividend is current cost basis, to £0.6m covered 2.4 times by SSAP 15 Grattan is not the only mail from £10.6m. earnings, but the current cost order house to treat VAT in The first half of the current cover is probably nothing year will be very poor, but special,

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the Royal Dutch/Shell Group This year the company ox--broke through the profitapects to invest about £500m, bllity barrier last year. Its net income totalled £476m as more than £400m of which will go on North Sea projects, inagainst a deficit of £26m in cluding work in the Brent

have suspended publication of the NGA council yesterday, bave pushed us all over the brink. We must now fight for a

just settlement." He said Fleet Street owners with interest in the provinces could "not be cocooned from

tion of national newspapers would not take place. Sir Richard Marsh, NPA chairman, said the action by the

Sun printers was "totally unconstitutional." Both the British Printing Industries Federation and the Newspaper Society, represent-ing employers, yesterday told members of the decision to suspend all NGA employees in-

Continued from Page 1

Rail pay deal

by the other two unions and its own negotiators.

to convince onr executive com-mittee of that." a railwayman'a basic pay from £48.95 to £58.75 and a drivers' mittee of that." £48.95 to £58.75 and a drivers' The executive was dissatisfied from £78.20 to £93.85. It also

productivity changes.
Mr. Weighell said the union general secretary, said: "It was the beat deal we could get in the circumstances, but we failed the deal would have increased

Field, the Cormorant Field

complex, and the Fulmar

Field. Mr. John Jennings,

managing director of Shell

Expro, the offshore explore-

deal in apite of its acceptance cent from Jnne 30-and particu-

by the U.S.

pushed back the American

Continued from Page 1

President Jimmy Carter is nnder growing international pressure to avoid using military

German banks.

Bankers said yesterday that

less than \$1bn worth of Iranian deposits. Apart from neutral countries, France bas been the beneficiary of Iran' attempts to recbannel da

to an estimated \$2.5bn.

Richard Evans, Lobby Editor,

Shell expects five-year tax bill of £9.5bn BY RAY DAFTER, ENERGY EDITOR

> profits, in constant money tion and production operation. terms, in the next few years, said ahout £37m wonid be Mr. Raisman said.
> In the 1981-85 period Sheil expects to produce about 15 per cent of Britain'a North spent this year on exploration alone. He revealed that for the first time Shell hoped to team np with British National Sea oll. The company has in-Oil Corporation in a joint exvested £1.7bn in the offshore ploration project west of the Shetland Islands. The comoperations. As a result of capital allowances the companies wanld be bidding in the seventh round of offshore pany has not yet begun paying

> > nonneed shortly. Shell Chemicals, which saw its sales proceeds rise by onethird to £428m last year, returned a pre-tax profit of £21m, compared with a loss of £10m la 1978. Mr. Keith Wallay, its monaging director,

licences, expected to he an-

group with a view to offering the U.S. company a stake in the emerging petrochemical complex at Mossmorran. Fife. The approach was a bid to slave off harmful competition in the UK chemical industry. Sheli and Esso are developing a chemical complex at Mossmorran while Dow is planning a similar development at Cromarty, in northeast Scotland. Both sites are designed to use North Sea gas as feedstock. Mr. Walley said he con-

sidored Mossmorran was a

more iogical site for develop-

ment as it was closer to the chemical markets. He was

worried that neither site

could be developed to their

full potential if each were

sald he had approached the American Dow Chemical

According to Mr. Walley, Dow planned to continue with the Cromarty venture, although the question of a possible aiternative iocation Sheil's downstream operations-its oil products and chemicals husiness - have

competing for a finite supply

the disastrous course that their managers ontside Fleet Street have embarked upon."

Mr. Wade was responding to Newspaper Publishers' Association request yesterday for a guarantee that further disrup-

per cent offer, with a £75 volved in the dispute without minimum earnings level and 37½ pay from next Monday.